Extra! Extra!

Hear the Latest Retirement News and Hot Topics!
myRA

- My Retirement Account
- Available later this year
- Employer sponsored
- Open account with $25, then $5/payday
- Income limits to be eligible – same as Roth IRAs
myRA

- Earns G-Fund rate found in Thrift Plan
- Account follows rules for Roth IRAs
- Transfer after 30 years or when account reaches $15,000
IRA One Rollover Rule

• Bobrow v Commissioner v Pub 590
• Announcement 2014-15
  – One rollover allowed per taxpayer per 12-month period
  – Generally effective in 2015
IRA One Rollover Rule

• What is a rollover?
• A trustee-to-trustee transfer is not a rollover
• How to meet this new one rollover rule
Invalid SSN

- Importance of a valid SSN in a plan’s operations
- A plan participant with an invalid SSN
- Definition of non-resident alien
- Distributions must have valid SSN
Form 5500-EZ

- Which plans may file Form 5500-EZ
- IRS.gov/retirement 5500 Corner
- Non-filer problem with Form 5500-EZ
5500-EZ Pilot Penalty Relief Program

• Details in Rev. Proc. 2014-32
• No fee to use, no penalties assessed
• Not available if already contacted by IRS
• Pilot program closes June 2, 2015
Pre-Approved Defined Contribution Plans

• Two-year period now open to adopt restated DC plans for current law
• Amendment period open thru April 30, 2016
• Importance of amending properly/timely
• Mistakes to avoid when amending
Spouse Defined for a Plan

• Supreme Court ruling on Windsor
• Revenue Ruling 2013-17 defines spouse for federal tax purposes
• Notice 2014-19 clarifies definition of spouse for a retirement plan
• Why the definition is important in a plan
Spouse Defined for a Plan

• Important dates to remember
  – June 26, 2013
  – September 16, 2013

• Is an amendment required?
• Amendment deadline
Self-Employed Deduction

- Main issues with self-employed plans
- Contributions to employee accounts are deducted on the Schedule C
- Contributions for self-employed owner are deducted on Form 1040, page 1
Questions and Resources

- www.irs.gov/retirement
- RetirementPlanQuestions@irs.gov
- 877-829-5500
- Newsletters
- Choosing the Right Retirement Plan