

LEARNING OBJECTIVES

- Identify the requirements for serving as a trustee for an IRA account.
- Recognize the requirements for opening a traditional IRA account.
- Recognize the maximum contribution that can be made by a taxpayer to an IRA account.
- Calculate the amount of for a partial deduction to an IRA account.
- Identify when a taxpayer must start receiving distributions from an IRA account.
- Calculate the amount of minimum distributions from an IRA account.
- Recognize prohibited transactions for an IRA account.
- Recognize the maximum contribution that can be made by a taxpayer to a Roth IRA account.

PART 1 – TRADITIONAL IRAS

TOPICS COVERED

- Retirement Planning
 - Starting Retirement Planning
 - Retirement Investment Tools
- IRAs Defined
 - Individual Retirement Account
 - Individual Retirement Annuity
 - Roth IRA
 - SIMPLE IRAs
 - Simplified Employee Pension (SEP) IRA
 - Tax Advantages of a Traditional IRA
 - Who Can Open a Traditional IRA
 - Compensation
 - Fully Vested
 - Shareholder Status
- Qualified Contributions
 - Contribution Limits
 - Multiple IRA Accounts
 - Less Than Maximum Contributions
 - More Than Maximum Contributions
 - Inherited IRAs
 - Inherited from a Spouse
 - Spousal IRA Limit
 - Participation in an Employer Retirement Plan
 - Deductible Contributions
 - Active Participant Defined
 - Deductible Contributions to a Traditional IRA
- MAGI Phase Out Amounts
 - Form 8606.
 - Modified AGI Worksheet
- Rollovers
 - Time Limit for Making a Rollover Contribution
 - Rollovers Not Completed within the 60-day period
 - Obtaining a Waiver
 - Automatic Waiver
 - Waiting period between rollovers

- Rollover from Employer's Plan Into an IRA
- Eligible Rollover Distribution.
- Nonspouse Beneficiary Rollover
- Withholding Requirement
- Other Withholding Rules
- Same Property Rollover
- Sale of Property at a Gain or Loss
- Transfers Incident to Divorce
 - Changing the name on the IRA
 - Direct transfer
- Converting from Any Traditional IRA into a Roth IRA
 - Required Distributions
 - Income
- Recharacterizations
 - Recharacterizations are Not Permitted for Conversions Made in 2018 or Later
- Conversion by Rollover from Traditional IRA to a Roth IRA
- Repeal of special rule permitting recharacterization of IRA contributions
- Recharacterizing Excess Contributions
- Reconversions
- Distributions
- Uniform Lifetime Table
- Distributions during a taxpayer's lifetime
- Sole beneficiary spouse who is more than 10 years younger
- Collectibles
- Prohibited Transactions
- Basis in a Traditional IRA (Form 8606)
- Penalties
 - Excess Contributions
 - Premature Distributions
 - Excess Accumulations

PART 2 – ROTH IRA, SIMPLE IRA, AND SEP IRAS

TOPICS COVERED

- Roth IRAs
- Income Limits
- Contribution Limit
 - Withdrawal of excess contributions
- Losses in Roth IRAs
- No Age Limit
- Qualified Distributions
- Nonqualified Distributions
- Rollovers and Conversions
 - Rollovers from Roth IRAs
 - Conversions of Traditional IRAs
 - Rollovers from Qualified Plans
- Recharacterization of IRA contributions
- SIMPLE IRA Plans and SEPs
 - SIMPLE IRA Plans
 - Establishing SIMPLE IRAs
 - SIMPLE IRAs – Employee and Employer Contributions
 - Employee Contributions
 - Matching Employer Contributions
 - Nonelective Contributions
 - SIMPLE Plans – Eligible Employers and Employees
- Simplified Employee Pensions (SEPs)

- Establishing a SEP-IRA
- Top-heavy SEP
- SARSEPs