

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 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

- Retirement Planning
- IRAs Defined
- Qualified Contributions
- MAGI Phase Out Amounts
- Form 8606
- Rollovers
- Transfers Incident to Divorce
- Converting from Any Traditional IRA Into a Roth IRA
- Recharacterizations
- 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
- Collectibles
- Prohibited Transactions
- Basis in a Traditional IRA (Form 8606)
- Penalties

Part 2 – Roth IRA, SIMPLE IRA, and SEP IRAs

- Roth IRAs
- Income Limits
- Contribution Limit
- Losses in Roth IRAs
- No Age Limit
- Qualified Distributions
- Nonqualified Distributions
- Rollovers and Conversions
- Recharacterization of IRA contributions
- SIMPLE IRA Plans and SEPs
- Simplified Employee Pensions (SEPs)