



ABA

Alabama Bankers Association, Inc.

Live Seminar

IRA Workshop: Basic & Advanced

Credits – 5 CPE (Per Day)

March 09, 2021: Basic

March 10, 2021: Advanced

Registration: 8:00 AM

Business Session: **8:30 AM – 3:00 PM**

[Marriott Prattville Hotel & Conference Center](#)

Members:

March 09: Basics \$395

March 10: Advanced \$395

Or BOTH (one attendee only) \$745

Non-Members: \$595 Per Day

IRA Basic Issues

What an IRA roller coaster ride this has been!! After a year of deliberations, the SECURE Act was signed into law under the Appropriations Act on December 20, 2019. Most of the provisions were in effect on January 1, 2020. These are the most substantial changes we've had to IRAs in almost 15 years. There are too many issues and too many potential pitfalls financial institutions will experience if they don't have a working knowledge of these changes. Forms will be changed, IRA software must be updated which may take a while.

On top of that, The CARES Act was passed 3 months later further making rules and regulations changes to IRAs. Because of this, you may have to do some explaining to your customers on what the permanent changes are and what the temporary changes are due to the COVID-19 virus. The contribution deadline for 2019 and IRS and customer reporting were extended. Not to mention the RMD waiver for owners and beneficiaries for 2020.

In the IRA Basic class on Day 1, you may be thinking, I don't even know the old rules to know what the new changes are. Unfortunately, you will need to know the old and the new rules because most of the IRA rules prior to 1/1/2020 are "grandfathered". But don't worry, you will have the totally updated IRA "Red" Book Training manual with lots of "cheat sheets" to show you the "before" and "after"

In the IRA Advanced Day 2, we will summarize the changes and then actually get into the nitty gritty of new distribution regulations to owner's and beneficiaries - what stays the same and what changes? How do we disclose all these changes to our customers?

This intensive 2-day format will help you pull it all together by helping you learn the following:

- Understanding the Top 20 Basic Terms of IRAs.
- Next we will review the most commonly used forms to create and complete IRA transactions.

Since this is not vendor-form-specific, please bring a copy of your bank's IRA Application form, Contribution Form, Distribution

Form and Rollover Review or Rollover Certification Form as well as any other forms you may have questions on.

1. As the day goes on, you will pick up knowledge of the IRA plan types, Traditional, Roth and SEP.
2. And finally, on day 2 you will better-learn and comprehend the complicated areas of Rollovers and Transfers, Health Savings Accounts and IRA Distributions to owners and beneficiaries and IRS reporting, resulting in a better picture of this confusing topic incorporating the new rules as part of the SECURE and CARES Act of 2020.

Whether you are looking to gain basic knowledge of IRAs, raise your comfort level or sharpen your skills with the most up-to-date rules and regulations, this two day format will cover everything! The newly revised full 275-page IRA Manual will be provided to you whether you attend the IRA Basics, IRA Advanced or both days.

Understanding the SECURE and CARES Acts of 2020 IRA Basic and Advanced Issues (cont'd)

The agenda for each day is as follows:

Day 1: IRA Basic Issues

- IRA Terminology – Top 20 Terms
- Explanation of IRA Forms - Not Forms Specific – **(Please bring your own forms including Application, Contribution form, Distribution, Rollover Review or Certification and any other commonly used forms)**
- Beneficiary Designations including Primary and Contingent, Trusts and Estates
- Qualifications, **2020/2021 Contribution, Income Phase-out limits, Age Limits** and other new regulations for a:
 - Traditional IRA
 - Roth and Conversion Roth
 - SEP IRAs contributions and IRS reporting

Day 2: IRA Intermediate/Advanced Issues

- Updated legislative regulations on IRAs as the result of the **SECURE and CARES Acts** and the 2021 Cost of Living Adjustments
- Health Savings Accounts
- QP Rollovers and IRA Rollovers and Transfers
- Distributions
 - Federal Income Tax Withholding
 - Before age 59½ - reporting the penalty exceptions.
 - At age 70½ before 2020 and 72 beginning in 2021 – including a change in mandatory notices
 - 9 Biggest Mistakes of IRA Beneficiary Payouts
 - Rules on new nonspouse beneficiary payout requirements beginning in 2020
 - Overview and Explanation of IRS Reporting Requirements

Each day can be attended independently but for the most comprehensive understanding of the issues from A-Z, attending both days is recommended. The same book will be used for both days.

Who Should Attend?

Everyone even remotely involved in IRAs at your financial institution including: New Account Representatives, Certificate of Deposit Personnel, Savings Counselors, Accountholder Service Representatives, Investment and Trust Personnel who need this update and are involved in the opening, selling, marketing, or administration of IRAs. Any officer/manager who "oversees" the IRA department and may be responsible for answering IRA accountholders questions or concerns but does not actually open IRA accounts. Experienced IRA Personnel who like a slower pace workshop to cover all the new changes in a comprehensive manner.

PRESENTER: Patrice Konarik

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QUESTIONS? EMAIL Debbie Pharr at dpharr@alabamabankers.com or call (334) 386-5735.

By registering for this seminar, you give your permission to be photographed and for those photographs to be used by the association.

ABA Cancellation Policy: A processing fee of \$100 applies to all cancellations. We will gladly refund 100 percent of your registration fee (minus \$100 processing fee) if notice is given by 12:00 noon, 10 business days before an event.

After 10 business days, no money can be refunded, credited or transferred, although substitution of a participant is welcomed.

Schools and sessions 2 days or more, cancellation processing fee - \$200 or more TBD.

Late Registration: Please note, there will be a \$50 late registration fee for all attendees that register later than 10 business days before the seminar.

Non-ABA Members: Prepayment is required for all non-member attendees for any event.

Early Bird Rates: When applicable, to qualify for the early bird rate, full payment MUST be received by advertised date. Otherwise, additional billing for the regular rate will be necessary.

Note: If registrant has received any manual/handouts prior to cancellation, no money can be refunded, credited or transferred.