IRA Advanced Workshop

The IRA Advanced Workshop builds on the learners' knowledge of IRA basics to help them address some of the more complex IRA issues they handle at the credit union. This is an advanced session; previous IRA knowledge is assumed. The trainer will utilize real-world exercises to help participants apply information to job-related situations. Those attending should bring a hand-held calculator.

Program Agenda for the IRA Advanced Workshop

- **IRA Benefits:** Identify the tax advantages of the traditional and Roth IRAs.
- **IRA Tax Reporting:** Analyze the IRS Form 5498 and 1099-R tax statements. Describe the withholding requirements on both a federal and state level.
- **IRA Transactions:** Identify different types of contributions that can be made to traditional and Roth IRAs, such as rollover contributions, including the automatic waiver of the 60-day rule, and traditional IRA to Roth IRA conversions. List how and when these contributions are reported to the IRA owner and the IRS. Discuss the tax consequences of distributions from traditional and Roth IRAs. Define an excess contribution, as well as a recharacterization. Analyze the requirements for reporting distributions to the IRA owner and the IRS.
- **Required Minimum Distributions:** Differentiate when to use the Uniform Lifetime Table and the Joint Life Expectancy Table. Review the tax reporting requirements for required minimum distributions (RMDs).
- **Processing an IRA Death Claim:** Examine the steps involved in the death claim process.