IRA Essentials Workshop

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The IRA Essentials Workshop gives attendees a solid foundation of IRA knowledge. Exercises are included throughout the day to help participants apply information to job-related situations. Attendees will leave this session able to work with IRA owners and process basic IRA transactions with confidence. This is a beginner's session; no 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 Essentials Workshop

- **IRA Fundamentals:** Examine the importance of retirement savings to your members and your credit union. Identify the differences between traditional and Roth IRAs, and review the process for establishing an IRA. Learn about the regular contribution limits and deadlines. Identify the eligibility requirements for traditional and Roth IRA contributions.

- **IRA Distributions:** Discuss the process for removing funds from traditional and Roth IRAs. Identify IRS penalties and their exceptions, and learn when to withhold for income taxes. Discover when owners are required to remove their IRA funds.

- **IRA Transfer and Rollover Contributions:** Identify the differences between a rollover and a direct transfer. List the difference when the money comes from a qualified retirement plan instead of an IRA.

- **IRA Tax Reporting Overview:** Review the basic tax reports that the IRA owners receive, such as the IRS Form 5498 and the IRS Form 1099-R.