

Seminar Instructor

Ben Norquist

is the co-founder and CEO of Convergent. After receiving a BA degree in 1987 from Concordia College in Moorhead, MN, Ben started with Universal Pensions, Inc. (UPI), a nationally recognized consulting and training firm located in central Minnesota. Over the next fifteen years, Ben had the good fortune to lead several highly successful business units within UPI, including the company's consulting hotline. During his tenure at UPI, Ben received the certified pension consultant (CPC) designation from the American Society of Pension Actuaries and played a key role in creating the industry's first IRA-specific designation program (the American Bankers Association's Certified IRA Services Professional (CISP) program). Ben and his wife, Jennifer, subsequently co-founded Convergent Retirement Plan Solutions, LLC, in 2004. Ben is a frequent speaker at industry conferences, and has been interviewed by numerous publications including Forbes, MarketWatch, Kiplinger's, Investment News, SmartMoney, Financial Advisor Magazine, Money Magazine, and The Wall Street Journal.

Registration Fees

Registration fees includes the program, materials, continental breakfast, lunch and refreshments each day. Participation in IBA programs is limited to members, associate members, and nonmembers from an eligible membership category at applicable member or nonmember rates. 100% Surcharge for Non-Members will be applied.

IBA Members / Associate Members
\$495 for two day school (same person)
\$275 each attendee, single day registration

Cancellation Policy

Within three or more business days prior to the day of an educational program, no cancellation charge will be assessed. Within two days prior, 50% of the fee is assessed. Refunds are not provided for cancellations or absences which occur one day prior or on the day of the program. Substitutions are welcome at any time.

2023 IRA Basic & Advanced Issues

Day 1 Day 2 Both Days

Attendee Name _____
E-Mail _____
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E-Mail _____

Bank Name _____
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Please Send Invoice VISA MasterCard AMEX

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Please return this form to:
IBA Foundation, Inc.
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Suite 155 E
Indianapolis, IN 46240
Phone (317) 387-9380
Fax (317) 333-7169

**For more questions or more
information please contact:**
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This school will be held on Wednesday, February 15, 2023 and Thursday, February 16, 2023 at the IBA Center for Professional Development, 8425 Woodfield Crossing Blvd., Suite 155E, Indianapolis, IN 46240. Directions, map & a list of local hotels are available on our website at www.indiana.bank



IRA Basic & Advanced Issues

Indiana Banker Association
presents:

The Annual IRA Merry-Go-Round IRA Basic Issues and Advanced Issues -

February 15 & 16, 2023

Program Overview

What an IRA merry-go-round 2020 was and continued to be in 2021 and 2022. Since the SECURE Act was signed into law on December 20, 2019, effective January 1, 2021, you would think all the IRS clarifications would have been released. And the IRS did propose regulations in February 2022 which were intended to clarify the 2019 SECURE Act but have, in some cases, increased industry confusion and frustration. Moreover, we are still wrestling with some of the residual effects of the CARES Act of 2020. Even further, although the dust has yet to settle on the 2019 SECURE Act, Congress appears poised to pass additional IRA legislation (“SECURE Act 2.0”).

The bottom line? There are simply too many issues and potential pitfalls financial institutions will experience without a working knowledge of these changes. Rules have changed, new forms have been introduced, IRA software has been updated and there are more changes yet to come.

Topics

Basic Day 1:

- Introduction to IRAs and terminology
- IRA plan establishment including designation of beneficiary (Not forms specific – please feel free to bring a copy of your plan documents and/or any transaction forms you have questions on)IRA contribution eligibility, limits and processes
- Overview of IRA distributions and processes
- Basic portability overview and processes.

Advanced Day 2:

- Legislative update
- Portability deep-dive
 - IRA-to-IRA transfers and rollovers
 - Employer-sponsored retirement plan-to-IRA rollovers
 - IRA recharacterizations
 - Roth IRA conversions
- Distribution deep dive
 - Traditional (and SEP and SIMPLE) IRAs
 - Normal distributions
 - Early distributions
 - Required minimum distributions (RMDs)
 - Roth IRAs
 - Qualified distributions
 - Nonqualified distributions
 - Beneficiary rules and distributions
- IRA withholding and reporting

SECURE Act 2.0 Passed Into Law December 29 (Covered both days)

Increase in RMD starting age (73 beginning in 2023, transitioning to age 75)

- Reduction of the 50% excess accumulation penalty for RMD failures
- Roth contributions for SEP and SIMPLE IRA arrangements
- Expanded opportunities for Qualified Charitable Distributions
- Federal matching contributions for qualified savers (IRA and employer-sponsored plans)
- Significantly increased SIMPLE IRA employer funding opportunities
- New penalty exceptions for early distributions (including domestic abuse, terminal illness and disaster recovery)
- Expanded beneficiary distribution options for special needs trusts
- Significant new/enhanced tax credits for small business plans

The Annual IRA Merry-Go-Round IRA Basic Issues and Advanced Issues

Agenda Day 1 & 2

Day 1: IRA Basic Issues (9:00am – 3:30pm)

You may be thinking, “since so much has changed I probably don’t need to know the old rules.” Unfortunately, you will need to know both 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.” During day one, we’ll provide you with a solid grounding of all the applicable rules, both old and new.

Day 2: IRA Intermediate/Advanced Issues (9:00am – 3:30pm)

During day two, we’ll get into the nitty gritty of the new distribution regulations, exploring—in depth—how these new rules impact both IRA owners and IRA beneficiaries. After thoroughly dissecting the new rules and their impact on IRA owners and beneficiaries, we’ll discuss concrete steps your financial organization can take to help ensure ongoing compliance while also providing top-notch customer service.

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.