V I R T U A L

IRA School
Basics & Advanced Issues

Understanding the SECURE and CARES Acts of 2020

October 5 & 6, 2020
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 making more rules and regulation 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 virtual format will help you pull it all together by helping you learn the following:

1. Understanding the Top 20 Basic Terms of IRAs.
2. Next we will review the most commonly used forms to create and complete IRA transactions.
3. As the day goes on, you will pick up knowledge of the IRA plan types, Traditional, Roth and SEP.
4. On the second day of our journey, we will nail down the use of the proper terminology of “Rollover” vs. “Transfer” when moving money from an employer plan to an IRA and from an IRA to an IRA – and the consequences if we don’t know the difference.
5. Health Savings Accounts – What’s our job and what’s the customer’s responsibility?
6. And finally, you will better-learn and comprehend the complicated areas of 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.

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.
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 as a paid attendee whether you attend the IRA Basics, IRA Advanced or both days. The virtual training will mirror the live training with a PowerPoint Presentation, chat questions and training from the book. Because of all the 2020 changes, it is vital that you attend one or both days of the training.

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.

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 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/Advance Issues
- Updated legislative regulations on IRAs as the result of the SECURE and CARES Acts and the 2020 Cost of Living Adjustments
- Health Savings Accounts – overview and clarifying responsibility
- Qualified Plan Rollovers to a Traditional or Roth IRA – 6 Red Flags
  - Direct vs. Indirect
- IRA to IRA Indirect Rollovers and Direct Transfers – Once-per-12-month rule clarifications and recent rules on 60 day exceptions and reporting
- Distributions
  - Federal Income Tax Withholding
  - Before age 59½ - reporting the penalty exceptions.
  - At age 70½ before 2020 and 72 after 2021 – including a change in mandatory notices – plus how does the 2020 RMD Waiver for owners and beneficiaries for 2020 work
  - 9 Biggest Mistakes of IRA Beneficiary Payouts
  - Overview and Explanation of IRS Reporting Requirements

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.

SPEAKER
Patrice M. Konarik is president of Sunwest Training Corp. founded over 20 years ago and is located in the Texas Hill Country near San Antonio, Texas. With over 30 years in the financial industry, Patrice has focused her expertise on the retirement and new account areas and is currently providing live training and Webinars on these subjects on a nationwide basis. She has a BS in Management Science from New York’s Binghamton University. Many state banking associations and other organizations use her as their main source for training on these complicated topics. Patrice is very approachable and encourages attendees to ask questions during the classes.
IBA Members
The following fees include the program materials:

- $450 per member (both days)
- $250 per member (single day)

Participation in IBA programs is limited to members, associate members, and nonmembers from an eligible membership category at applicable member or nonmember rates. Surcharge of 100% for Non-Members.

Confirmation/Cancellation
When you register for an IBA event, you will receive an e-mail confirmation. If you have any questions, contact Marcy Borden via e-mail: mborden@indianabankers.org or call the IBA Office at 317-333-7162.

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 the day before or absences on the day of the program. Substitutions are accepted at any time.

Bank Name__________________________________________Title_______________________
Address________________________________________________________________________
City____________________________________________State_________Zip Code___________
Phone__________________________________________ Fax____________________________

Attendees:
Name__________________________________________ E-Mail_________________________
Name__________________________________________ E-Mail_________________________
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Method of Payment
Check Payable to: IBA Foundation, Inc., 8425 Woodfield Crossing Blvd. Suite 155E, Indianapolis, IN 46240

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