

# CIS II Exam Prep Workshop



## Learning Objectives

- ✔ Understand the Certified IRA Specialist (CIS) II certification process
- ✔ Prepare to complete the CIS II exam
- ✔ Keep your certification current

# Getting Started

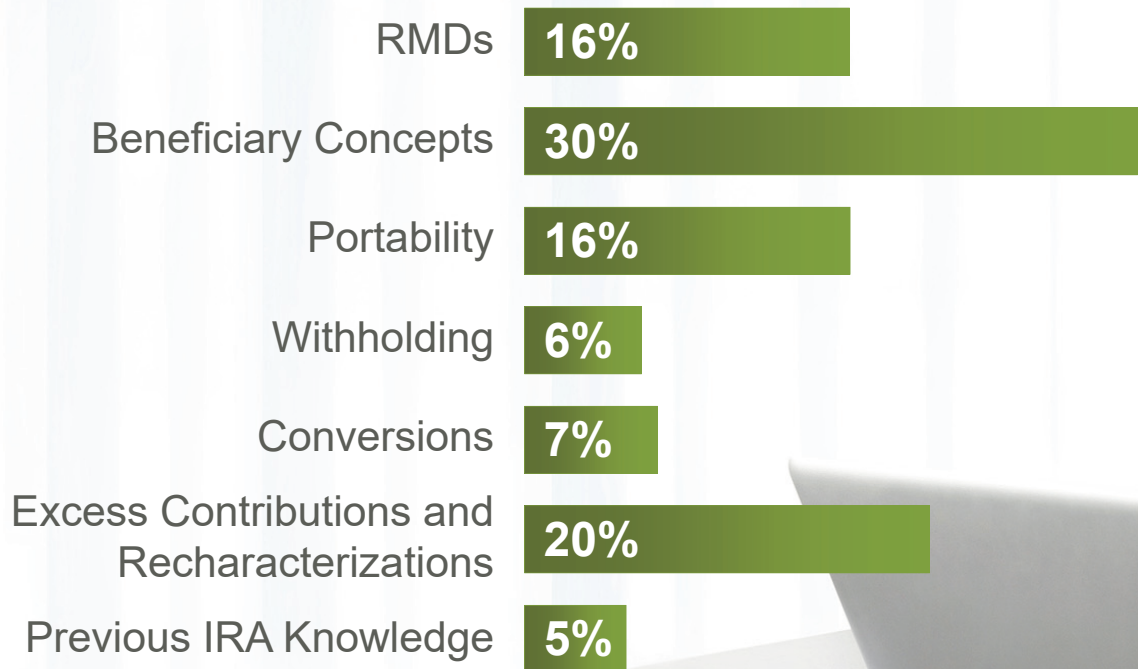


# CIS II Certification Exam Guidelines

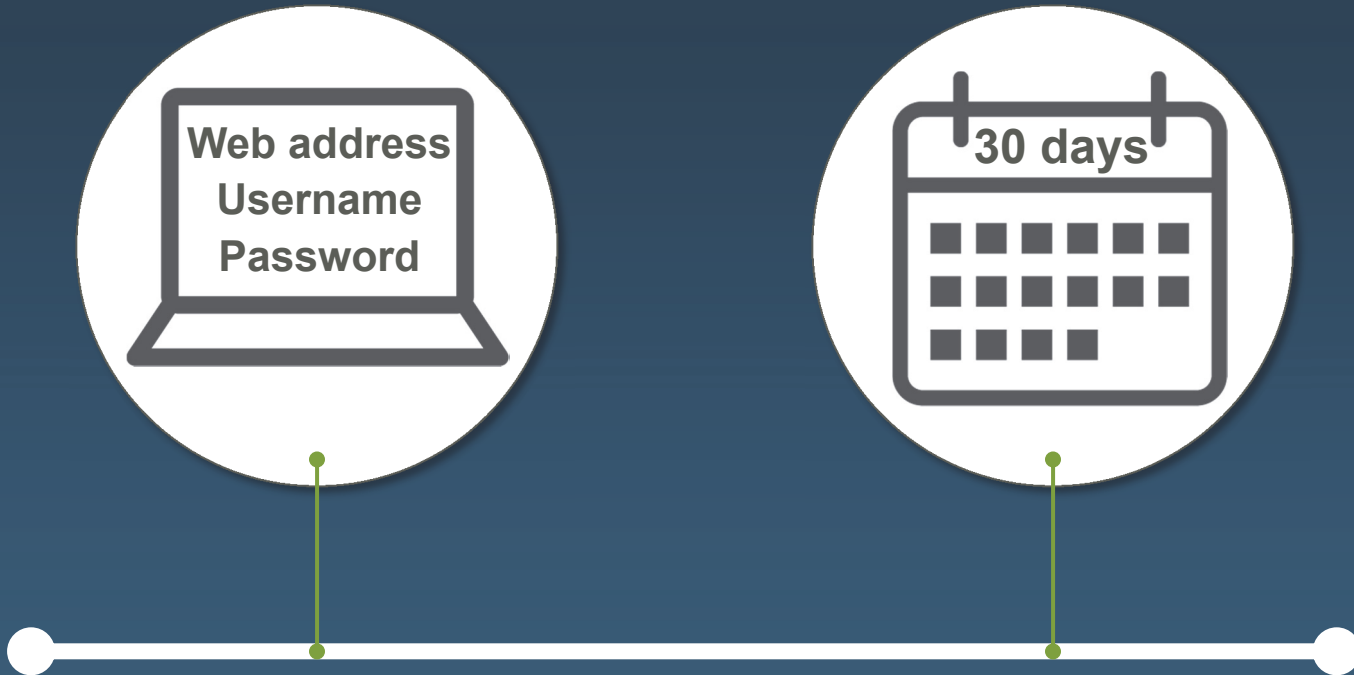
Attend the CIS II learning track at *Ascend* and complete the exam within 30 days.



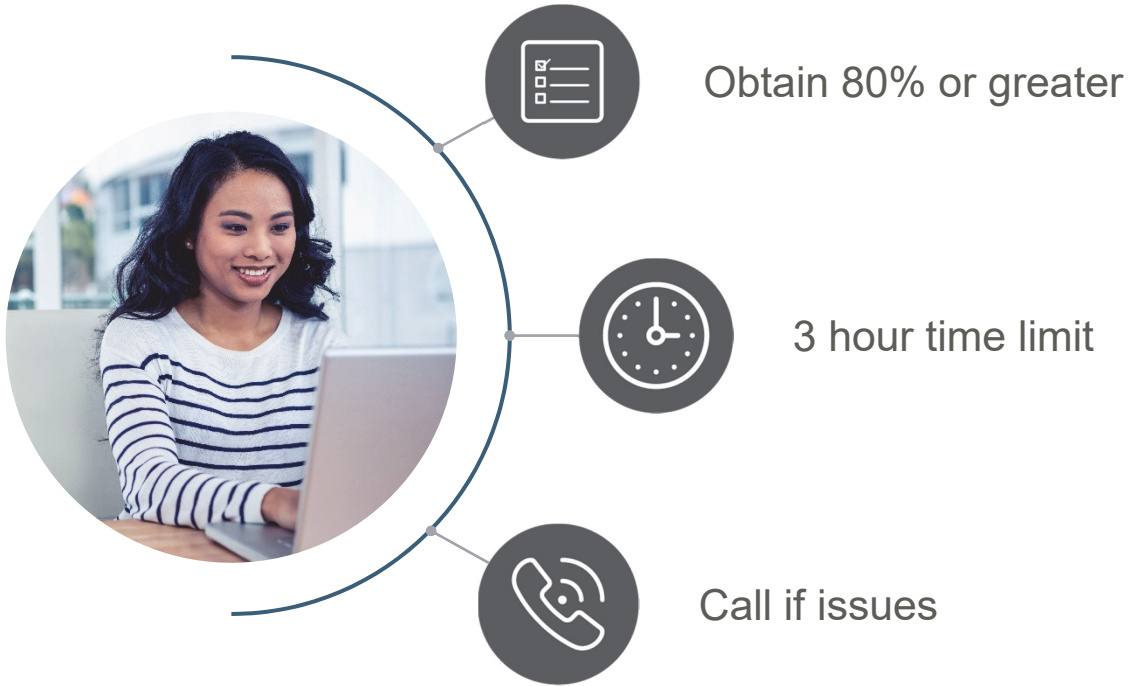
# Exam Guidelines



# Exam Process



# Knowledge Exam Guidelines



# Exam Tips



Begin working on the exam as soon as possible after returning from *Ascend*.



Don't question your abilities.



# Maintaining Certification



# Maintaining Certification



# Earning Credits



**30 credits**



**30 credits**



**18.75 credits**

# Earning Credits



***IRA Essentials – 6 credits***

***Advanced IRAs – 6 credits***

***HSA Workshop – 6 credits***

***IRA Frontline Fundamentals (1/2 day) – 3.75 credits***

***HSA Frontline Fundamentals (1/2 day) – 3.75 credits***



***eLearning – 1.5 credits***



***Webinars – 1.5 credits***

# Good Luck!!





Let's Review

# Case Studies

Pages 4-21



# RMDs

## Dominic

Attained age	74
Distribution period	ULT
Divisor	23.8
2019 RMD	\$2,476.95
Amt reported on RMD statement	\$2,476.95

## Leticia

Attained age	87
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# RMDs

## Monica

Attained age	76
Distribution period	JLE
Divisor	22.7
2019 RMD	\$4,434.04
Amt reported on RMD statement	\$3,847.85

## Luke

Attained age	65
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# Death Claims

Brian O'Conner

Date of death	04/26/2019
Date of death value	\$53,694.09
Type of account	Traditional
Traditional IRA owner died	Before RBD
Amount of RMD disbursed	NA
Owner died in	Current year

# Death Claims

## Mia's Distribution Options

Life expectancy payments

Five-year rule

Transfer to own IRA

Distribution and rollover

Lump sum

## Jack's Distribution Options

Life expectancy payments

Five-year rule

Transfer to own IRA

Distribution and rollover

Lump sum

# Death Claims

## Brian O'Conner Revocable Family Trust Distribution Options

Life expectancy payments

Five-year rule

Transfer to own IRA

Distribution and rollover

Lump sum

# Death Claims

What is Jack's election deadline?

12/31/2020

On which IRS form are the distributions to Jack reported?

IRS Form 1099-R

In whose name and TIN is the distribution to Jack reported?

Jack's name and TIN

# Death Claims

What is Mia's election deadline?

12/31/2024

If Mia elects life expectancy payments, what is the deadline for Mia to start taking payments?

12/31/2030

If Jack's date of birth is January 15, 1985, how much must he withdraw as a life expectancy payment in the first distribution year, if his portion of the IRA balance is \$31,799.49 on December 31, 2019?

\$655.66

## IRA Withdrawals and Withholding

What is the amount of Kara's gross distribution?

\$5,555.56

What is the amount of federal withholding?

\$555.56

What is the amount of the net payment?

\$5,000.00

## IRA Withdrawals and Withholding

What is the amount of Sean's gross distribution?

\$5,000.00

What is the amount of federal withholding?

\$500.00

What is the amount of the net payment?

\$4,500.00



# IRA Withdrawals and Withholding

How should withholding be handled on the next scheduled payment if Frank completes no additional paperwork?

Withholding should be waived on future payments until Frank changes the withholding election.

How could you ensure that Frank's scheduled payments stay the same?

Have Frank complete a withholding election form to elect 10% federal withholding.

# Excess and Recharacterizations

9898		<input type="checkbox"/> VOID		<input type="checkbox"/> CORRECTED	
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and phone no.  REDLINE FINANCIAL 29 PATH PLAZA JERSEY CITY, NJ 07306			1 Gross distribution <b>\$ 5589.75</b>		OMB No. 1545-0119  <b>2019</b>  Form 1099-R
			2a Taxable amount <b>\$ 0.00</b>		
PAYER'S TIN 11-2222222			RECIPIENT'S TIN 888-88-9999		<b>Copy A</b> <b>For</b> <b>Internal Revenue</b> <b>Service Center</b>  <b>File with Form 1096.</b>
RECIPIENT'S name MONICA FUENTES			3 Capital gain (included in box 2a) \$		
Street address (including apt. no.) 161 BIDWELL AVENUE			5 Employee contributions/ Designated Roth contributions or insurance premiums \$		<b>For Privacy Act and Paperwork Reduction Act Notice, see the 2019 General Instructions for Certain Information Returns.</b>
City or town, state or province, country, and ZIP or foreign postal code JERSEY CITY, NJ 07305			6 Net unrealized appreciation in employer's securities \$		
10 Amount allocable to IRR within 5 years \$			11 1st year of desig. Roth contrib. <input type="checkbox"/>		<b>7</b> Distribution code(s) <b>R</b>
Account number (see instructions)			FATCA filing requirement <input type="checkbox"/>		
Date of payment			12 State tax withheld \$		<b>8</b> Other \$ %
			13 State/Payer's state no. \$		
15 Local tax withheld \$			16 Name of locality		<b>9a</b> Your percentage of total distribution % \$
			17 Local distribution \$		
			13 State/Payer's state no. \$		<b>9b</b> Total employee contributions \$
			14 State distribution \$		

Form 1099-R Cat. No. 14436Q www.irs.gov/Form1099R Department of the Treasury - Internal Revenue Service

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# Excess and Recharacterizations

9898		<input type="checkbox"/> VOID		<input type="checkbox"/> CORRECTED	
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and phone no.  REDLINE FINANCIAL 29 PATH PLAZA JERSEY CITY, NJ 07306			1 Gross distribution <b>\$ 5589.75</b>		OMB No. 1545-0119  <b>2019</b>  Form <b>1099-R</b>
			2a Taxable amount <b>\$ 89.75</b>		
PAYER'S TIN 11-2222222			RECIPIENT'S TIN 888-88-9999		<b>Copy A</b> <b>For</b> <b>Internal Revenue</b> <b>Service Center</b>  <b>File with Form 1096.</b>
RECIPIENT'S name MONICA FUENTES			3 Capital gain (included in box 2a) \$		
Street address (including apt. no.) 161 BIDWELL AVENUE			5 Employee contributions/ Designated Roth contributions or insurance premiums \$		<b>6 Net unrealized appreciation in employer's securities</b> \$  <b>7 Distribution code(s)</b> P1 <b>IRA/SEP/SIMPLE</b> X <b>8 Other</b> \$ % <b>9a Your percentage of total distribution</b> % <b>9b Total employee contributions</b> \$
City or town, state or province, country, and ZIP or foreign postal code JERSEY CITY, NJ 07305			10 Amount allocable to IRR within 5 years \$		
11 1st year of desig. Roth contrib. <input type="checkbox"/>			12 State tax withheld \$		<b>13 State/Payer's state no.</b> \$ <b>14 State distribution</b> \$
FATCA filing requirement <input type="checkbox"/>			15 Local tax withheld \$		
Account number (see instructions)			Date of payment		<b>16 Name of locality</b> \$ <b>17 Local distribution</b> \$

Form **1099-R** Cat. No. 14436Q [www.irs.gov/Form1099R](http://www.irs.gov/Form1099R) Department of the Treasury - Internal Revenue Service

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# Conversions

9898 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0119		2019		Form 1099-R		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.			
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and phone no.  REDLINE FINANCIAL 29 PATH PLAZA JERSEY CITY, NJ 07306		1 Gross distribution \$ <b>4000.00</b>		2a Taxable amount \$ <b>4000.00</b>		2b Taxable amount not determined <input checked="" type="checkbox"/>		Total distribution <input type="checkbox"/>			
PAYER'S TIN 11-2222222	RECIPIENT'S TIN 999-99-0000	3 Capital gain (included in box 2a) \$		4 Federal income tax withheld \$ <b>4000.00</b>		Copy A For Internal Revenue Service Center File with Form 1096.					
RECIPIENT'S name ELENA NEVES		5 Employee contributions/ Designated Roth contributions or insurance premiums \$		6 Net unrealized appreciation in employer's securities \$		For Privacy Act and Paperwork Reduction Act Notice, see the 2019 General Instructions for Certain Information Returns.					
Street address (including apt. no.) 6 FRANKLIN AVENUE		7 Distribution code(s) <b>1</b>		IRA/SEP/SIMPLE <input checked="" type="checkbox"/>		8 Other \$ %					
City or town, state or province, country, and ZIP or foreign postal code JERSEY CITY, NJ 07306		9a Your percentage of total distribution %		9b Total employee contributions \$							
10 Amount allocable to IRR within 5 years \$		11 1st year of desig. Roth contrib. <input type="checkbox"/>		FATCA filing requirement <input type="checkbox"/>		12 State tax withheld \$		13 State/Payer's state no. \$		14 State distribution \$	
Account number (see instructions)		Date of payment		15 Local tax withheld \$		16 Name of locality		17 Local distribution \$			

Form 1099-R Cat. No. 14436Q www.irs.gov/Form1099R Department of the Treasury - Internal Revenue Service

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# Conversions

9898		<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0119		2019	Form 1099-R	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.	
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and phone no.  REDLINE FINANCIAL 29 PATH PLAZA JERSEY CITY, NJ 07306				1 Gross distribution \$ <b>36000.00</b>					
				2a Taxable amount \$ <b>36000.00</b>	2b Taxable amount not determined <input checked="" type="checkbox"/>		Total distribution <input type="checkbox"/>		
PAYER'S TIN 11-2222222	RECIPIENT'S TIN 999-99-0000	3 Capital gain (included in box 2a) \$		4 Federal income tax withheld \$					
RECIPIENT'S name ELENA NEVES				5 Employee contributions/ Designated Roth contributions or insurance premiums \$		6 Net unrealized appreciation in employer's securities \$			
Street address (including apt. no.) 6 FRANKLIN AVENUE				7 Distribution code(s) <b>2</b>	IRA/SEP/SIMPLE <input checked="" type="checkbox"/>	8 Other \$ %			
City or town, state or province, country, and ZIP or foreign postal code JERSEY CITY, NJ 07306				9a Your percentage of total distribution %		9b Total employee contributions \$			
10 Amount allocable to IRR within 5 years \$		11 1st year of desig. Roth contrib.	FATCA filing requirement <input type="checkbox"/>	12 State tax withheld \$		13 State/Payer's state no.		14 State distribution \$	
Account number (see instructions)		Date of payment		15 Local tax withheld \$		16 Name of locality		17 Local distribution \$	

Form 1099-R Cat. No. 14436Q www.irs.gov/Form1099R Department of the Treasury - Internal Revenue Service

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# Conversions

2019 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0747	
TRUSTEE'S or ISSUER'S name, street address, city or town, state or province, country, and ZIP or foreign postal code  REDLINE FINANCIAL 29 PATH PLAZA JERSEY CITY, NJ 07306		1 IRA contributions (other than amounts in boxes 2-4, 8-10, 13a, and 14a)	<div style="font-size: 2em; font-weight: bold;">2019</div>
		2 Rollover contributions	
TRUSTEE'S or ISSUER'S TIN 11-2222222		3 Roth IRA conversion amount <div style="font-size: 1.5em; font-weight: bold; color: red;">\$36000.00</div>	
		4 Recharacterized contributions \$	
PARTICIPANT'S TIN 999-99-0000		5 FMV of account <div style="font-size: 1.5em; font-weight: bold; color: red;">\$48321.12</div>	
		6 Life insurance cost included in box 1 \$	
PARTICIPANT'S name ELENA NEVES		7 IRA <input type="checkbox"/> SEP <input type="checkbox"/> SIMPLE <input type="checkbox"/> Roth IRA <input checked="" type="checkbox"/>	
		8 SEP contributions \$	
Street address (including apt. no.) 6 FRANKLIN AVENUE		9 SIMPLE contributions \$	
		10 Roth IRA contributions \$	
City or town, state or province, country, and ZIP or foreign postal code JERSEY CITY, NJ 07306		11 Check if RMD for 2020 <input type="checkbox"/>	
		12a RMD date	
Account number (see instructions)		12b RMD amount \$	
		13a Postponed/late contrib. \$	
Form <b>5498</b>		13b Year    13c Code	
		14a Repayments \$	
Cat. No. 50010C		14b Code	
		15a FMV of certain specified assets \$	
www.irs.gov/Form5498		15b Code(s)	
		Department of the Treasury - Internal Revenue Service	

**IRA Contribution Information**

**Copy A**

For Internal Revenue Service Center  
File with Form 1096.

For Privacy Act and Paperwork Reduction Act Notice, see the 2019 General Instructions for Certain Information Returns.

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# Questions?

Thank you for attending

# CIS II Exam Prep Workshop

ascend  
2019



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Please complete the electronic course survey for this course located on the Ascend 2019 mobile app.





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