

eLearning Course Descriptions and Objectives

BASIC ELEARING COURSES 2

Conversions	2
HSA Basics	2
IRA Contributions	2
IRA to IRA Transfers and Rollovers.....	3
QPlan Basics	3
Traditional IRA RMDs.....	3

ADVANCED ELEARING COURSES 4

529 Plans	4
Comparing Roth and Traditional IRA	4
Employer-Sponsored Plan Portability.....	4
Handling IRA Legal Issues.....	5
IRA Authoritative Hierarchy.....	5
IRA Compliance	6
IRA Excess Contributions and Recharacterizations	6
Roth 401(k)	7
Substantially Equal Periodic Payments.....	7

BASIC-TO-ADVANCED ELEARING COURSES 8

Coverdell Education Savings Accounts	8
Establishing an IRA	8
Individual(k) TM	9
IRA Beneficiary Options.....	9
IRA Distributions	10
IRA Required Reporting.....	10
SEP Plans.....	11
SIMPLE IRAs.....	11
HSAs - Introduction and Establishment.....	12
Funding HSAs.....	12
HSA Distribution Issues	12
HSA Portability and Compliance	13

Conversions

Learn the latest rules and regulations on conversions and failed conversions. This course looks at the procedures for handling these transactions, as well as the tax and reporting implications unique to each of these transactions from both the IRA owner's and the financial organization's perspective.

Learning Objectives

- List the tax implications of a conversion
- Describe the written, irrevocable conversion election that is required by the IRS
- Explain the difference between an invalid conversion and a failed conversion
- Report conversions accurately
- Determine the difference between converting IRA assets in-kind and liquidating assets to convert cash
- Recall conversion eligibility requirements
- Recognize how a direct conversion differs from an indirect conversion
- Understand the conversion process

Prerequisite:

This course is most effective when it follows the completion of the IRA Contributions and IRA Distributions eLearning courses.

HSA Basics

Health savings accounts (HSAs) continue to grow in popularity. This course provides an overview of how these savings arrangements for individuals and families covered by high deductible health insurance plans can be used to pay for medical expenses. This course also provides an introduction to the fundamentals of HSAs so that you are able to answer client questions with confidence.

Learning Objectives

- Understand HSA concepts
- Describe the tax benefits that make HSAs an attractive product
- Identify which documents are needed to establish an HSA

- Explain the portability options of HSA assets
- List the HSA eligibility requirements
- Compare qualified and nonqualified distributions
- State the HSA contribution limits
- Summarize the tax treatment of an HSA following the death of the account beneficiary

IRA Contributions

Historically, January 1 through April 15 is the busiest time of the year for accepting IRA contributions. This course covers both Traditional and Roth IRA contribution issues, including deadlines, limits, possible tax credits, and Traditional IRA deductibility rules.

Learning Objectives

- Understand the reporting requirements for Traditional and Roth IRA contributions
- Compare the eligibility rules for regular, spousal, and catch-up contributions to Traditional and Roth IRAs
- State the IRA contribution deadline and limits
- Describe the eligibility criteria for tax credits for Traditional and Roth IRA contributions
- Determine if an eligible contribution is deductible
- Recall that IRA contributions must be made in cash unless the contribution is a rollover contribution
- Explain the different ways Traditional and Roth IRAs may be funded
- Discuss reporting requirements for Traditional and Roth IRA contributions

Prerequisite:

This course is most effective when it follows the completion of the Establishing an IRA eLearning course.

IRA to IRA Transfers and Rollovers

Transfers and rollovers are two methods of moving assets from one IRA to another IRA of the same type. Understanding the procedures of each is essential to your IRA operations. This course provides details on both transfers and rollovers. Compliance concerns of transfers and rollovers after attaining the required minimum distribution (RMD) age, at death, and in the case of divorce also are identified.

Learning Objectives

- Understand the procedures for transfers and rollovers due to a divorce or legal separation
- Recognize the compliance concerns with rollovers after RMD age
- Report rollover transactions accurately
- List the documentation requirements and recommendations for transfers and rollovers
- Describe how to perform IRA-to-IRA transfers and rollovers
- Compare the transfer and rollover options available to IRA beneficiaries upon the death of the IRA owner
- Contrast the differences between transfers and rollovers
- Explain how to facilitate IRA-to-IRA transfers and rollovers

Prerequisite:

This course is most effective when it follows the completion of the IRA Distributions eLearning course.

QPlan Basics

Qualified retirement plans (QRPs) encompass several different plan types, including profit sharing plans, money purchase pension plans, and more. Recognizing the differences between them can be a challenge for financial organization personnel. This course outlines the fundamentals of QRPs, including plan establishment, contribution deadlines, tax benefits, eligibility requirements, and contribution limits.

Learning Objectives

- List the early distribution penalty tax exceptions
- Recall the need for different retirement funding vehicles
- Identify the benefits of a QRP
- Compare the differences between a defined benefit and a defined contribution plan
- Describe the QRP establishment process
- Understand how a QRP accumulates assets
- Explain the concept of nondiscrimination within a QRP
- State when assets can be distributed from a QRP

Traditional IRA RMDs

RMDs make up a large part of any financial organization's IRA services and will continue to increase as baby boomers age. This course discusses valuable guidance and all RMD rules, including calculations, excess accumulations, and reporting.

Learning Objectives

- Explain the rules regarding RMD aggregation
- Describe a financial organization's role regarding RMDs
- Discuss the excess accumulation penalty tax
- State the date by which RMDs must begin
- Compare which RMD information is reported to the IRS and to the IRA owner
- Understand the differences between the life expectancy tables
- List the information required to calculate RMDs

529 Plans

Although authorized under federal law, Internal Revenue Code Section (IRC Sec.) 529 plans also operate under state law, so plan provisions vary. Despite their differences, 529 plans do have several universal characteristics. Learn the basic rules about 529 plans and how these plans operate. This course also focuses on how 529 plans interact with your Coverdell education savings account (ESA) program.

Learning Objectives

- Summarize the key differences between 529 plans and ESAs
- Explain the purpose and general appeal of IRC Sec. 529 Qualified Tuition Programs
- Compare the two types of 529 plans
- Identify the contribution limits associated with 529 plans
- Describe the process of establishing a 529 plan and a 529 account
- State the distribution rules for 529 plans
- Recognize a tax-free qualified distribution from a 529 plan
- Distinguish how 529 plan benefits coordinate with other tax benefits for education

Prerequisite:

This course is most effective when it follows the completion of the Coverdell Education Savings Account eLearning course.

Comparing Roth and Traditional IRAs

Clients often ask: “Roth or Traditional IRA—which is best for me?” “Should I convert my existing Traditional or SIMPLE IRA to a Roth IRA?” “How do I assist my clients without giving tax or investment advice?” This course provides answers to these questions and many more.

Learning Objectives

- Compare the tax benefits of Traditional and Roth IRAs
- Describe the role of an IRA in an estate plan

- Identify prime candidates for a Roth IRA conversion
- Assist clients without giving tax advice
- List the variables important for determining whether to contribute to a Traditional IRA, Roth IRA, or both
- Determine which individuals are not eligible to fund both types of IRAs
- Explain the variables that an IRA owner should consider when making the conversion decision
- Summarize the accessibility of IRA assets

Employer-Sponsored Plan Portability

IRA owners have greater flexibility for moving retirement assets among IRAs and employer-sponsored plans than at any other time in history. As a result, IRAs continue to grow in popularity as a means of holding and accumulating retirement assets. This course focuses on the rules that individuals must follow to properly move retirement plan assets to other employer-sponsored retirement plans and IRAs.

Learning Objectives

- Identify which individuals might roll over retirement plan assets to your organization
- Describe your financial organization’s process for facilitating a rollover
- Evaluate asset retention strategies
- Determine if an individual is eligible to perform a rollover and understand the possible tax consequences
- Summarize the reporting responsibilities associated with direct and indirect rollovers
- List the step-by-step procedures for facilitating a direct and indirect rollover
- Explain the automatic rollover rules and compliance requirements
- Understand why financial organizations are interested in the rollover market

Prerequisite:

This course is most effective when it follows the completion of the IRA-to-IRA Transfers and Rollovers and IRA Distributions courses.

Handling IRA Legal Issues

Financial organizations generally should refrain from giving tax or legal advice to clients. As a practical matter, however, financial organizations often find themselves fielding legal questions. This course will alert you to the legal issues that may arise and to the laws that govern these issues. This course covers some of the more common legal issues such as powers of attorney, guardianships, creditors, amendments, and beneficiary issues.

Learning Objectives

- List the basic requirements of a valid disclaimer
- Understand how to establish IRAs for minors
- Describe bankruptcy protections for IRAs
- Process a transfer of IRA assets due to a divorce or legal separation
- Identify when a power of attorney appointment may be used to carry out IRA transactions
- Apply your financial organization's default beneficiary provisions
- Articulate when an IRA owner may want to obtain spousal consent
- Summarize the steps to take when an IRA owner has become the subject of guardianship proceedings

Prerequisite:

This course is most effective when it follows the completion of the following eLearning courses: Establishing an IRA, IRA Contributions, IRA Beneficiary Options, IRA-to-IRA Transfers and Rollovers, and Employer-Sponsored Plan Portability.

IRA Authoritative Hierarchy

Unfortunately, financial organizations do not have one, single source to refer to for a complete listing of all IRA rules and regulations. IRA requirements come from several sources, including the Internal Revenue Code, Treasury Regulations, IRS pronouncements, and other government directives. This course provides an explanation of the legal weight of IRS pronouncements while the participant learns how to perform research on IRA issues.

Learning Objectives

- Identify how your financial organization may access current information sources
- Name the three branches of government
- Describe the part each branch of government plays in regulating IRAs
- Illustrate how a law is created
- Understand the origins of IRA compliance rules
- Explain the legal weight of IRS pronouncements
- Perform simple research rules with confidence
- Recite the Internal Revenue Code cite of key IRA topics

IRA Compliance

Does your financial organization have a compliant IRA program? Compliance means following all of the IRS requirements for documents, tax withholding, and reporting. This results in a prosperous, penalty-free IRA program. This course discusses all of the required elements of a successful IRA program and provides self-audit exercises to assist learners in creating the “ideal” IRA file.

Learning Objectives

- List the contents of an “ideal” IRA owner file and master file
- Describe compliance requirements for federal income tax withholding
- Explain the origin of compliance rules
- Conduct a self-audit with a provided checklist
- Name the three areas of compliance
- Complete IRS reporting according to compliance requirements
- Identify compliance requirements for opening documents
- State financial organization penalties for incomplete or inaccurate reporting

Prerequisite:

This course is most effective when it follows the completion of the following eLearning courses: Establishing an IRA, IRA Distributions, and IRA Required Reporting.

Note: This course does not address state issued rules and regulations.

IRA Excess Contributions and Recharacterizations

Assisting clients with correcting IRA excess contributions can intimidate even the most seasoned IRA professional. This course discusses the correction process, including the tax and penalty implications and how to calculate net income attributable (NIA).

Learning Objectives

- List the correction methods
- Describe the removal of certain unwanted contributions
- Process the required IRS reporting for each correction method
- Identify the excess contribution correction methods
- Differentiate between the required IRS reporting for each correction method
- Recognize how excess contributions occur
- Calculate NIA
- Understand the tax and penalty implications for each correction method
- State the deadlines for correcting an excess or recharacterizing a contribution
- Explain the steps to complete a recharacterization

Prerequisite:

This course is most effective when it follows the completion of the following eLearning courses: Establishing IRAs, IRA Contributions, and IRA Distributions.

Roth 401(k)

Since the Roth 401(k) deferral feature first became available in 2006, many employers added this feature to their plans. Now, 401(k) plans, 403(b) plans, governmental 457(b) plans, and the Thrift Savings Plan are all allowed to have qualified Roth contribution programs. This course provides a detailed explanation of the Roth 401(k) regulations, including information on portability rules, separate accounting, and contribution limits.

Learning Objectives

- Discuss unanswered issues regarding Roth 401(k) transactions
- Understand the plan administrator's responsibilities
- State the maximum contribution amounts
- Describe the tax benefits of Roth 401(k) contributions
- Assess the differences between a Roth 401(k) plan and a Roth IRA
- Explain the five-year period associated with Roth 401(k) distributions
- Name the types of plans that may receive rollovers of Roth 401(k) contributions
- Summarize the technical issues associated with Roth 401(k) contributions

Note: Roth 403(b) plans and governmental 457(b) plans are beyond the scope of this course.

Substantially Equal Periodic Payments

Substantially equal periodic payments (also known as 72(t) payments) can be used as an exception to the early distribution penalty tax. This course offers a comprehensive look at payment eligibility, the calculation methods, and the distribution rules.

Learning Objectives

- Understand the role of financial organizations regarding 72(t) payments
- Summarize the 10 percent early distribution penalty tax
- Describe the types of IRA owners who may take advantage of this penalty tax exception
- Identify the restrictions associated with 72(t) payments
- List the three safe harbor methods for calculating 72(t) payments
- Explain the relief granted in IRS Notice 2022-6
- Recognize the factors IRA owners should consider before setting up payments
- Compare techniques that may be useful in establishing payments

Prerequisite:

This course is most effective when it follows the completion of the IRA Distributions eLearning course.

Coverdell Education Savings Accounts

Education costs continue to rise year-over-year. Coverdell education savings accounts (ESAs) are a type of savings plan that individuals can use to cover these costs. This course provides an overview of ESAs, the tax benefits, and the intricacies of administering ESAs in today's marketplace.

Learning Objectives

- Describe a Coverdell ESA
- List the tax benefits of an ESA
- Discuss ESA contribution eligibility and deadlines
- Define qualified education expenses
- Identify the individuals involved with ESAs and each individual's responsibilities
- Compare qualified elementary, secondary, and higher education expenses
- Explain why withholding does not apply to ESA distributions
- Summarize the ESA required reports and reporting responsibilities

Establishing an IRA

To ensure compliance, financial organizations must provide correct and current opening documents to individuals who establish IRAs. This course provides details on how to properly establish Traditional and Roth IRAs. An examination of beneficiary designations also will prove helpful in assisting clients with opening IRA documents.

Learning Objectives

- Describe the basic amendment requirements
- Prepare the documents needed to establish a Traditional IRA and a Roth IRA
- List procedures for establishing a Traditional IRA and a Roth IRA
- Identify which documents financial organizations must retain to be in compliance
- Explain the components of a beneficiary designation
- Define which types of financial organizations are allowed to hold IRA assets on an individual's behalf
- Detail the options available for satisfying document requirements
- Express the importance of completed beneficiary designations

Individual(k)[™]

With the addition of the Roth 401(k) component and improved portability rules, Individual(k)[™] plans have become even more popular with small business owners. This course discusses the benefits, plan establishment, and reporting associated with the Individual(k) plan. This course also provides an in-depth look at contribution types and limits. Examples compare the maximum contribution amount under an Individual(k) to the maximum contribution amounts under a SEP or SIMPLE IRA plan to illustrate potential business growth opportunities.

Learning Objectives

- Identify the types of business owners most likely to establish an Individual(k) plan
- Describe the benefits associated with the Individual(k) plan
- State the maximum contribution amount allowed under this plan type
- List the contribution types that are allowed under the Individual(k) plan
- Evaluate the basic features of Individual(k) plans
- Recall the deadline to establish the Individual(k) plan
- Explain the types of reports that employers must file for the Individual(k) plan
- Understand how to change from an existing plan to an Individual(k) plan

IRA Beneficiary Options

Many organizations find that assisting with clients' beneficiary options is one of the most important, yet complex, services offered. This course covers Traditional and Roth IRA beneficiary options and election deadlines, including information on trust beneficiaries, beneficiary disclaimers, and reporting requirements.

Learning Objectives

- State the required deadline for beneficiary elections
- Expedite beneficiary distributions from Traditional and Roth IRAs
- Identify the options available to a Roth IRA beneficiary
- Define the common terms used when discussing IRA beneficiary options
- Compare the options available to a spouse and a nonspouse beneficiary of a Traditional IRA
- List the recommended steps for distribution procedures
- Understand the reporting requirement for beneficiaries
- Describe the excess accumulation penalty tax and possible exceptions

Prerequisite:

This course is most effective when it follows the completion of the IRA Distributions and Traditional IRA RMDs eLearning courses.

IRA Distributions

Taxes, penalties, and withholding—when are they applicable to Traditional and Roth IRAs? This course focuses on when IRA owners owe tax or IRS penalty taxes on IRA distributions. This course also discusses the responsibilities that financial organizations have for IRS reporting and federal income tax withholding. This course does not cover required minimum distributions or substantially equal periodic payments.

Learning Objectives

- Explain when and how assets may come out of IRAs
- List the distribution reasons that are exceptions to the 10 percent early distribution penalty tax
- Determine what documentation financial organizations should retain to maintain compliance
- Describe the 10 percent early distribution penalty tax
- Report IRA distributions accurately
- Confirm when IRA distributions are subject to taxation
- Summarize how federal income tax withholding is submitted to the IRS
- Comply with federal withholding notice requirements

IRA Required Reporting

Almost every year, IRS reporting requirements for IRAs change, which is why keeping up-to-date on these changes can be a challenge for financial organizations. This course provides a current, in-depth review of IRA reporting requirements, including RMD and beneficiary reporting, fair market value statements, account statements, and IRS Forms 1099-R and 5498.

Learning Objectives

- Explain when a penalty may apply for improper reporting
- Complete Forms 5498 and 1099-R accurately
- State the deadlines for required reporting
- Describe how to report a revoked IRA
- Summarize the reporting requirements due to the death of an IRA owner
- List the necessary components when filing the various required statements and IRS forms
- Understand your financial organization's RMD reporting responsibilities

SEP Plans

Simplified employee pension (SEP) plans often hit the mark as a good plan for small employers. SEP plans are easy to maintain and offer employers the opportunity to make deductible contributions at their discretion. This course provides an in-depth review of SEP plans, including information on plan documents, eligibility requirements, contribution limits, and distribution requirements.

Learning Objectives

- Understand the advantages of offering a SEP plan
- Compare the employer- and employee-level documents needed for a SEP plan
- Name the eligibility requirements an employer may choose for a SEP plan
- State the maximum contribution amounts under a standard SEP and salary deferral SEP plan
- List the deadlines for employer and employee contributions
- Recognize SEP contributions may be deposited into Traditional or Roth IRAs
- Describe why SEP distributions made to a Traditional IRA are handled according to Traditional IRA rules
- Summarize the reporting requirements for SEP contributions

Prerequisite:

This course is most effective when it follows the completion of the following eLearning courses: IRA Distributions, Traditional IRA RMDs, IRA Excess Contributions and Recharacterizations, and IRA Required Reporting.

SIMPLE IRAs

SIMPLE IRA plans are ideal for small employers that are looking for an easy-to-maintain plan that has an elective deferral feature. This course reviews contribution limits, portability rules, employer and employee documents, and eligibility requirements.

Learning Objectives

- Understand the tax benefits to the employee and employer
- Describe what types of employers are eligible for SIMPLE IRA plans
- Compare the employer- and employee-level opening documents
- List the requirements for deferrals and employer contributions
- Understand the difference between a designated financial institution (DFI) and a non-DFI document
- Explain the notice requirements for financial organizations and employers
- Determine when a SIMPLE IRA may be transferred or rolled over to a Traditional IRA
- Recall that SIMPLE IRA distribution rules generally mirror Traditional IRA distribution rules

Prerequisite:

This course is most effective when it follows the completion of the following eLearning courses: Establishing an IRA, IRA Distributions, Traditional IRA RMDs, IRA-to-IRA Transfers and Rollovers, and IRA Excess Contributions and Recharacterizations.

HSA – Introduction and Establishment

HSA owners often have many different questions when establishing HSAs. This brief course focuses primarily on HSA tax benefits and eligibility requirements. A walk-through of the establishment process also will give you the confidence you need to answer client questions and assist them in opening an HSA.

Learning Objectives

- Define an HSA
- Summarize HSA eligibility requirements
- Explain the HSA opening process

Funding HSAs

All of your main HSA funding questions are answered in this course, including contribution limits, deadlines, and the effects of Medicare on HSA eligibility. In addition, a discussion of qualified HSA funding distributions will help you provide HSA owners with a way to immediately fund their HSA, even if they don't have cash on hand.

Learning Objectives

- Discuss the regular contribution and catch up contribution limits
- Discuss the effects of Medicare on HSA eligibility
- Define the regular contribution deadline and prior-year contribution rules
- Discuss the rules for a qualified HSA funding distribution
- Explain the rules and deadlines for reporting HSA contributions

HSA Distribution Issues

While HSA owners are allowed to withdraw funds from their HSA at any time, the tax consequences may vary depending on the reason for the distribution. In addition, since many HSAs have a checking account or debit card feature, it is important to avoid potential prohibited transactions. This course will help you confidently answer client questions on distribution tax consequences, preventing an extension of credit, mistaken distributions, and more.

Learning Objectives

- Summarize the tax consequences of qualified and nonqualified distributions
- Describe ways to prevent an extension of credit to an HSA owner
- Communicate how HSA fees are handled
- Describe a mistaken distribution
- Correctly handle excess contributions
- Describe the tax treatment of the HSA after the HSA owner's death
- Ensure accurate distribution reporting

HSA Portability and Compliance

Does a potential client want to move HSA assets to your financial organization? Are you unsure of your responsibilities when it comes to administering HSAs? This course will give you the guidance you need so that you may confidently process HSA transfers and rollovers, and help you draw clear lines between your financial organization's and HSA

Learning Objectives

- Differentiate between a transfer and a rollover
- Ensure accurate rollover reporting
- Identify the financial organization's and HSA owner's responsibilities in administering HSAs