

Get Answers

About Your ADP SIMPLE IRA Year-End Responsibilities



FOR PLANS THAT HAVE A DESIGNATED FINANCIAL INSTITUTION

Q. Why did I receive these SIMPLE IRA forms?

A. SIMPLE IRA Plans require you to provide eligible employees with a notification by November 1 each year detailing the employer contribution you will make for the following year. You are also required to notify newly eligible participants about the plan by providing a completed copy of the *Participant Notice & Summary Description* (and the *Notice of Automatic Enrollment* – if applicable).

Q. When is the deadline to complete the forms?

A. You need to complete and distribute the *Participant Notice & Summary Description* (and the *Notice of Automatic Enrollment* – if applicable) to your eligible employees by November 1 to satisfy the IRS's 60-day notice requirement.

Q. Where can I locate my original documents?

A. ADP emailed your original documents to the email address that was provided to them when the plan was established. If you're unable to locate the email, ADP can resend it upon request.

Q. Who will receive a copy of the *Participant Notice & Summary Description*?

A. You should provide a copy of the completed *Participant Notice & Summary Description* (and the *Notice of Automatic Enrollment* – if applicable) to each eligible employee, and those that will become eligible, by November 1st each year. If you are changing the plan provisions or the employer match amount for the upcoming year, provide a copy to ADP. Keep the original for your records. **If there are no changes, these documents do not need to be returned to ADP or American Century Investments.**

Q. If I do not have employees, do I still need to complete the form?

A. We believe it is beneficial for you to have an updated copy on file.

Q. If nothing is changing, do I need to complete these forms every year?

A. Yes, you are required to notify newly eligible employees by distributing a completed copy of the *Participant Notice & Summary Description* (and the *Notice of Automatic Enrollment* – if applicable) within 60 days of becoming eligible and annually to all eligible employees at least 60 days prior to the beginning of the next calendar year (by November 1st, each year).

Q. What do I do if I missed the deadline to notify my employees?

A. We still encourage you to complete and distribute this document. You may need to seek guidance from a tax professional to determine if additional steps are needed.

Q. What if I am no longer operating the SIMPLE IRA?

A. Contact ADP at **800-664-5446** to complete a SIMPLE Plan termination form.

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