

# Get Answers

## About Your ADP SIMPLE IRA Year-End Responsibilities



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### FOR PLANS THAT HAVE A DESIGNATED FINANCIAL INSTITUTION

#### **Q. Why do I have to complete the 5305 form?**

**A.** SIMPLE IRA Plans require you to provide eligible employees with a model 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 *IRS Form 5305-SIMPLE and Model Notification*.

#### **Q. When is the deadline to complete the form?**

**A.** You need to complete and distribute the form 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 completed form?**

**A.** You should provide a copy of the completed *IRS Form 5305-SIMPLE* to each eligible employee, as well as employees that will become eligible at the start of the next plan year, by November 1st. ADP should only be provided a copy if you are modifying the plan for the upcoming year. **American Century does not need a copy, regardless if there are changes.**

#### **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 IRS Form 5305-SIMPLE every year?**

**A.** You are required to notify newly eligible employees by distributing a completed copy of the *IRS Form 5305-SIMPLE* within 60 days of becoming eligible.

#### **Q. What do I do if I missed the deadline to complete IRS Form 5305-SIMPLE?**

**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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