Get Answers

About Your SIMPLE Year-End Responsibilities

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. 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. Keep an original for your records. **It does not need to be returned to 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 IRS Form 5305-SIMPLE every year?

A. You are required to notify newly eligible employees by distributing a completed copy of 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. Call us at **800-345-3533**. You may also mail or fax us a letter referencing your plan number and the effective date of the plan termination.

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