

# Get Answers

## About Your SIMPLE IRA Year-End Responsibilities



FOR PLANS THAT HAVE A DESIGNATED FINANCIAL INSTITUTION

### Q. Why do I have to complete form(s) every year?

- A. Each year, the IRS requires you to provide eligible employees with a notice that details the employer contribution you will make in the following year and include a copy of the plan's provisions. To satisfy this requirement, you must complete a *Model Notification to Eligible Employees*, attach a copy of your *IRS Form 5305-SIMPLE* (Articles 1 through VI), and provide these to eligible employees by November 1. These documents must also be provided to newly-eligible participants within 60 days of becoming eligible.

New for 2024/2025: Due to changes in SIMPLE plan provisions under the SECURE 2.0 Act, you must complete the *SECURE 2.0 Act SIMPLE Plan Changes* and provide a copy to eligible employees with your above forms.

### Q. When is the deadline to complete the forms and notify employees?

- A. You need to complete and distribute the forms to your eligible employees by November 1 to satisfy the IRS's 60-day notice requirement.

### Q. What if I can't find my original *IRS Form 5305-SIMPLE*?

- A. Complete a new *IRS Form 5305-SIMPLE*.

### Q. If nothing is changing, do I need to complete *IRS Form 5305-SIMPLE* each year?

- A. If the provisions on your 5305-SIMPLE form are not changing, you do not need to complete a new one.

### Q. Who should receive a copy of the completed forms?

- A. Provide a copy of your Model Notification, 5305-SIMPLE form and *SECURE 2.0 Act SIMPLE Plan Changes* by November 1 to each eligible employee, as well as to newly-eligible employees within 60 days of becoming eligible. **Do not send these forms to American Century Investments, even if you are changing the plan.**

### Q. If I don't have employees, do I still need to complete the form(s)?

- A. We believe it is beneficial for you to have updated copies on file.

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

- A. We still encourage you to complete and distribute the forms. 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 plan?

- A. Call us at **800-345-3533** or mail or fax a letter to us that references your plan number and the effective date of the plan termination.

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