

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 includes a copy of the plan's provisions. To satisfy this requirement, you must complete a *Participation Notice and Summary Description* and, if applicable, a *Notice of Automatic Enrollment*, then provide a copy of these forms to eligible employees by November 1. These forms must also be provided to newly-eligible participants within 60 days of becoming eligible.

If you want to modify your plan for the following year, complete new *SIMPLE Adoption Agreement* and *Additional SECURE Provisions* forms. File them with the plan records; they do not need to be shared with employees.

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 current *SIMPLE Adoption Agreement* and *Additional SECURE Provisions*?

- A.** If you are unable to locate your current forms, please complete new forms.

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

- A.** If the provisions on your *SIMPLE Adoption Agreement* and *Additional SECURE Provisions* are not changing, you do not need to complete new ones. However, you must still complete the *Participation Notice and Summary Description* and, if applicable, a *Notice of Automatic Enrollment*.

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

- A.** Provide a copy of your *Participation Notice and Summary Description* and *Notice of Automatic Enrollment* (if applicable) by November 1 to each eligible employee, as well as to newly-eligible employees within 60 days of becoming eligible. **Do not send 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 referencing your plan number and the effective date of the plan termination.

American Century Investments
P.O. Box 419385
Kansas City, MO 64141-6385

Fax: 1-888-327-1997

This information is for educational purposes only and is not intended as tax advice. Please consult your tax advisor for more detailed information or for advice regarding your individual situation.

IRS Circular 230 Disclosure: American Century Companies, Inc. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with American Century Companies, Inc. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties. For specific tax questions, consult your tax advisor or contact the IRS at 1-800-829-1040. You can also access tax information, publications and forms at www.irs.gov.