

Individual Retirement Accounts (IRAs)

Groom has been a part of the Individual Retirement Account (IRA) movement since its creation in the Employee Retirement Income Security Act (ERISA). Today, IRAs have become an integral part of employee retirement savings, and are anticipated to be at the forefront for new retirement solutions. The phrase IRA includes varying types of plans: traditional IRAs, group IRAs, salary reduction IRAs, simplified employee plans, Savings Incentive Match Plan for Employees IRAs, deemed IRAs, and, of course, Roth IRAs. Here at Groom we assist with all types, and all IRA-related issues, including:

- Product design and compliance.
- Filing for Internal Revenue Service (IRS) opinion letters.
- Drafting IRA disclosure statements and IRA legally required amendments (e.g., Economic Growth and Tax Relief Reconciliation Act, Pension Protection Act, Heroes Earnings Assistance and Relief Tax Act).
- Advising on the proper transfer of IRAs to new providers without triggering taxation to the owners (e.g., "negative consent" issues).
- Identifying deemed contributions and deemed distributions, and preventing unwanted tax consequences associated with payment of various fees.
- Methodology for calculating minimum required distributions (e.g., required distributions at age 70½).
- Prohibited transactions (e.g., improper uses of IRA assets) and negotiating IRS closing agreements to minimize income and excise tax liabilities.
- Reporting and withholding (e.g., Forms 1099-R and 5498) and related penalties.
- Various compliance correction issues (e.g., failure to file Forms 5498 or filing incorrect reports).
- Unrelated business tax issues.
- Acquisition, structuring and valuation of IRA investments.
- Responsibilities of IRA trustees and custodians.

*Individual Retirement
Accounts (IRAs) Continued*

IRA GROUP: Groom sponsors a special **IRA Group** for interested clients in this market who want to receive frequent updates on hot issues, and compare notes on compliance issues on a regular basis, for a modest monthly fee.