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Collin W. Fritz and Associates, Inc.,
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Rollover Rights After an FDIC Bank Closure

The recession is very real. The FDIC has closed 36 banks in 2009 as of May 22, 2009. Obviously, many of these banks held insured IRA deposits.

The purpose of this article is to discuss two special rollover rules relating to such closures.

An IRA accountholder is able to make only one rollover within a 1-year period. This means if the IRA accountholder takes a distribution from his or her traditional IRA at Bank #1 and rolls it over into the same IRA (or a different IRA), then within the 1-year period commencing with the distribution, he or she is not eligible to make another tax-free rollover of any additional amount distributed until after the 1-year period has ended.

What happens if the FDIC closes Bank #1 during this 1-year period?

Situation #1. Can the IRA accountholder go to Bank #1 while the FDIC is in control, close his or her IRA, and then roll the proceeds over into a new IRA established at another bank?

Situation #2. Can the IRA accountholder go to Bank #2. which purchased some or all assets of Bank #1, close the IRA and then roll over the proceeds to an IRA at Bank #3?

If three requirements are met, an IRA accountholder may do a second rollover within the 1-year period. This is special rollover rule #1. However, the three requirements are quite strict. They are:

1. The distribution is made from a failed institution by the FDIC as receiver of the failed bank;
2. The distribution cannot have been initiated by either the custodial bank (Bank #1) or the depositor; and
3. The distribution was made because the custodial bank is insolvent and the FDIC is unable to find a buyer for the institution,

These three requirements will not in many cases be met. In Situation #I, the requirements are not met since the initiator of the distribution is the IRA accountholder and not the FDIC. In Situation #2, the requirements are not met since the FDIC did find a buyer and again it is the IRA accountholder who initiated the distribution.

Special rollover rule #2 relates to frozen deposits. By definition, a frozen deposit is a non-IRA deposit. For example, Jane Doe has $90,000 in her IRA at Bank #3. On March 13, 2009, she withdrew the $90,000 from her IRA and put it into her checking account at Bank #3. Her 60 day period is March 13 to May 11. She had intended to roll these funds over into an IRA with Bank #4 within the 60 day time period. However, the FDIC closed Bank #3 on April 3, 2009. The FDIC has recently told her her funds may be withdrawn on June 5, 2009.

Does she have adverse tax consequences since she did not complete the rollover by May 11, 2009?

No. There are two special rules applying to a frozen deposit. First, the 60-day period cannot end earlier than 10 days after the account is no longer frozen.

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Secondly, the 60-day period is determined by excluding any day the account was frozen. A frozen deposit is any deposit that cannot be withdrawn from a financial institution because it is bankrupt or insolvent or because the state where it is located restricts withdrawals because one or more financial institutions in such state are (or are about to be) bankrupt or insolvent.

Jane's 60-day period does not include the days the account was frozen (April 3 - June 4). This mean she had used only 22 days of her 60-day period as of April 3, 2009. She still has 38 days remaining starting on June 5, 2009. Her revised deadline is June 27, 2009.

FDIC Notice About IRA Deposits.

The information furnished by the FDIC in 2009 is not as comprehensive as in earlier years (e.g. 2002). The FDIC furnishes customers of a failed bank a Question and Answer Guide. It covers deposits, loans and general information. Set forth below is question and answer 16 from a Question and Answer Guide for a bank which was closed by the FDIC on April 24, 2009.

> 15. IRAs: What if I have an Individual Retirement Account (IRA)? Will my savings till be insured?
>
> From the date a check is issued to you from your IRA, you have 60 days to roll this over into another retirement vehicle. You should consult IRS Publication 590 and/or your tax advisor concerning the possible tax consequences of such distribution. This publication specifically addresses this situation; therefore, you should review it carefully. IRS Publication 590 may be obtained by contacting your local IRS office or via the Internet at www.irs.gov.
>
> IRA funds are insured separately from other types of accounts up to $250,000. IRA checks for the insured amount will be mailed to your address on record with the bank on Monday, April 27, 2009.

Note that the IRA checks were to be mailed on the following Monday (the 27th). Such an immediate distribution will not cause an IRA accountholder tax problems because of the special rule allowing more than one rollover if the FDIC issues the check. However, the FDIC and IRS have not yet created a favorable resolution for the situation for inherited IRAs. There still is no law or IRS rule allowing a nonspouse beneficiary to rollover funds disbursed from an Inherited IRA, even if done by the FDIC. ◆

Prepare One or Two 5498 Forms When There is a Recharacterization and/or a Conversion?

May is certainly the time for 5498 questions. One of the more interesting questions is whether a major data processor was correct in its reporting approach of preparing one Form 5498 form for a recharacterization contribution and a second form 5498 to report the annual contribution for the same individual.

In reviewing the 2008 Form 5498s as prepared by a major processing firm, the IRA custodian/trustee had observed that a separate 5498 form was being generated for a person if he or she had made a recharacterized contribution or a conversion contribution. The major processing firm had told the IRA custodian/trustee that IRS rules required this separate reporting.

We at CWF found the question interesting because we are aware of no IRS rule or instruction requiring the preparation of a separate Form 5498 to report the making of a recharacterized IRA contribution. We suggested the IRA custodian/trustee ask the large processor to furnish a written opinion citing its authority. The data processor's approach results in there being at least two 5498 forms prepared for the same person and possibly more. Generating two 5498s (or more) for the same person will require the account number box on each 5498 form to be completed.

The 2008 IRS instructions seem quite clear. The IRA custodian is to file a Form 5498 for each person for whom it maintained an IRA in 2008. However, if the individual has more than one IRA plan agreement, then the IRA custodian must prepare a separate or additional 5498 for each IRA plan agreement.

The IRS does have specific instructions for recharacterizations as set forth on page 13 as follows:

There is a statement that "All recharacterized contributions received by an IRA in the same year must be totaled and reported on one Form 5498 in box 4." There is no statement, however, that a separate form 5498 must be prepared for a recharacterized contribution or a conversion contribution.

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The IRS should clarify the next sentence which reads, "You may report the FMV of the account on the same Form 5498 you use to report a recharacterization of an IRA contribution and any other contributions made to the IRA for the year." CWF understands the IRS to want just one Form 5498 to be prepared showing all of the contributions, including recharacterizations, and the FMV on one Form 5498. However, we do agree that "may" can be read so that an argument can be made that an IRA custodian/trustee is not required to report the other contributions or the FMV on the same form. This means the creation of a second 5498 form is permitted. Again, we don't think the IRS wants this 2-form approach. However, we don't think the IRS would or could fine an IRA custodian/trustee who prepared a second form in this situation.

In contrast, we are aware of no language in the IRS instructions or law requiring or allowing the Roth IRA custodian to separately report Roth IRA conversion contributions. The Roth IRA custodian/trustee is to report all applicable contributions on the same Form 5498, including Roth IRA conversion contributions, if any. The instructions do not include any confusing sentence or instruction for conversion contributions. Again, we believe the IRA custodian/trustee should ask the large data processor for a written explanation why it thinks preparing two forms is correct. We don't believe it is. Technically, if the IRA custodian prepares two 5498 forms when only one was required, the IRS could impose "incorrect" penalties.

Probable Reason For This 2-Form Approach by the Large Data Processor.

The first year for which a person could make a Roth IRA contribution was 1998. The Roth IRA plan agreement has always been written to allow a person to make both an annual contribution and a conversion contribution to the same Roth IRA. However, when the Roth IRA rules were first written there was to be a separate five-year period for annual contributions and a separate five-year period for conversion contributions. This law applied for 1998, but was changed so that it no longer applied after 1998. Even with respect to preparing the 1998 5498 forms, the IRS did not require that a separate form 5498 be prepared for conversion contributions. It was possible and required to report on the same 5498 form conversion contributions along with other type of contributions. However, the IRS did strongly suggest that individuals set up a separate Roth IRA to receive annual contributions and a separate Roth IRA to receive a conversion contribution. Presumably, software vendors originally wrote their software in 1997-1998 to adopt this 2-Form approach. However, the law was changed for 1999 and later years. The IRS no longer recommended that separate Roth IRAs be established for Roth conversion contributions.

With respect to reporting conversion contributions on the Form 5498, the IRS has never had a rule that the IRA custodian/trustee must prepare two (2) 5498 forms. The IRS may assess $50 per form fines when multiple forms are generated when not required.

In summary, there never has been and there is not now any IRS requirement that an IRA custodian/trustee must prepare a separate Form 5498 when there has been a recharacterization contribution or a conversion contribution. The IRS does not want two forms prepared when there are not two Roth IRA plan agreements. ◆

An IRA To IRA Rollover Primer

This article explains the various rules applying to a distribution from a traditional IRA being rolled over to a traditional IRA. The standard rollover rules are as follows.

#1. An IRA accountholder is authorized to take a distribution from his or her IRA and roll it over once per year. Although the statutory law could be read that a person with multiple IRA plan agreements is allowed to do only one rollover per year, the IRS has adopted the rule administratively that a person may do one rollover per year per plan agreement.

A person who only has one plan agreement comprised of 5 different CDs is permitted to do only one rollover per year. In contrast, a person with 5 different IRA plan agreements, would be eligible to do a rollover within one year from each of the five plan agreements.

A person who took a distribution on April 20, 2008, and rolled it over within the 60 day limit, is eligible to rollover a subsequent distribution from the same IRA only if such distribution occurs on April 20, 2009 or later.

Note that there is also a per distribution rule. A person is authorized to rollover one distribution in a one year period. For example, a person who withdraws $3,000 on May 11 and then withdraws $15,000 on May 25 from the same IRA, will have to decide which of the two distributions to rollover since only one rollover per year is authorized.

As discussed on page 1, there is an exception for a bank closure.

#2. The rollover contribution must occur within 60 days of the distribution.

#3. The same property must be rolled over. If property is distributed to you from an IRA and you complete the rollover by contributing property to an IRA, your rollover is tax-free only if the property you contribute is the same property that was distributed to you. You are unable to sell the property distributed and rollover the proceeds.

#4. A required distribution is ineligible to be rolled over. The first dollars distributed from an IRA are defined to be required distributions and are ineligible to be rolled over. This first-out rule many times "catches" an individual who is subject to the required distribution distribution rules. For example, the IRA accountholder in 2004 had instructed the IRA custodian in writing to withdraw her RMD amount from her IRA on December 10th of each year and deposit it into her checking account. In 2008, her RMD was $950. In March of 2008, her daughter needed a short term loan of $700. She withdrew the $700 from her IRA with the intent of making a $700 rollover contribution once her daughter repaid her. She will not be able to make this $700 rollover contribution since RMDs are never eligible to be rolled over. Most likely, she will want to contact her IRA trustee to change the December 10, 2008 transaction to be for $250 rather than the $950.

#5. A distribution from an inherited IRA to a Nonspouse beneficiary is ineligible to be rolled over.

General Discussion. Under most IRA plan agreements, the IRA accountholder has the authority to take one or more distributions for any reason. If he is over age 59½, the distribution reason code to be used by the (IRA trustee on the Form 1099-R will be the "7". The individual is certainly not required to inform the IRA custodian that he intends to rollover his distribution with another institution or with the same institution. The IRS learned long ago that a person may intend to rollover the withdrawn IRA funds at time of distribution, but never does. At one time, there actually was a reason code to be used for "rollovers." That is no longer the case. The IRA custodian will generally report on the Form 1099-R a distribution as a reason code "1" (premature distribution, no known exception) or as a reason code "7" (a normal distribution to someone age 59½ or older). If another distribution code would apply to the distribution, that code should be used. For

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example, a person who initially received a disability distribution (reason code 3), but then decided to roll it over could still decide to roll it over.

It will be up to the individual on his or her tax return to explain that the distribution is not taxable because he or she did a rollover. Lines 15a and 15b of Form 1040 need to be completed.

When an individual makes his rollover contribution with an IRA custodian/trustee, the custodian/trustee will report it as a rollover contribution in box 2 on the 5498 form. Whenever an IRA custodian/trustee receives a rollover contribution, it wants the individual to sign a rollover certification form.

A bank or trust company could have serious tax problems if it knowingly allows a person to make rollovers when it has knowledge that the person has not satisfied one or more of the rollover rules. An IRA custodian/trustee who later learns that a previously made rollover did not qualify has the duty to change its Form 5498 reporting to show the contribution as a regular contribution in box 1 rather than as a rollover in box 2. Many times, it will be an excess contribution needing to be corrected.

In summary, an IRA custodian/trustee has special administrative duties to perform when an individual makes a rollover contribution versus a regular annual contribution. You want the individual to certify to you that he or she is eligible to make a rollover contribution because he or she meets the rules discussed above. ◆

Rolling Over After-Tax Dollars to a Roth IRA

Situation: The bank has been sent two checks on behalf of a participant of a 401(k) plan or other employer sponsored plan. The term 401(k) plan will be used for purposes of this article. One check is for the participant's taxable share of his or her account balance and the other check is for the individual's after-tax contributions. He or she wants to put the after-tax funds directly into a Roth IRA.

Do laws/rules permit this?

Most likely not. Read the discussion which follows.

There have been numerous law changes making the rollover and direct rollover rules very complex.

First, the 401(k) plan or other qualified plan is required to furnish a distribution form to a participant informing him or her of the distribution options, including any rollover or direct rollover options. If there are after-tax dollars, the form should inform the participant what distribution options, including all roll over options, he or she has with respect to these after-tax dollars. That is, the plan administrator is generally responsible to determine which funds are eligible to be rolled over.

The participant then decides which rollovers, if any, he or she wishes to do. Exception, the 401(k) plan administrator is allowed to act on a participant's certification that he or she is eligible to directly rollover non-designated Roth funds to a Roth IRA.

It is very important that the 401(k) plan participant complete the distribution form or forms in the proper fashion. Many times a participant has a hard time doing this, because the distribution form is not as comprehensive as it should be. It is certainly best if the individual talks with the IRA custodian and the tax advisor before completing the distribution form.

A financial institution, whether it be the traditional IRA custodian or the Roth IRA custodian wants to obtain a copy of this distribution form from your customer/participant. Unfortunately, in some cases, these forms will not be as comprehensive or as clear as they should be.

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There will be times the financial institution will need to obtain additional information.

The 401(k) plan will or should define the rules and procedures governing the distribution of all contributions (and earnings), including after-tax contributions. The related tax rules are also complex. See pages 14-16 of Publication 575. The general rule for defined contribution plans is found on page 16. There is no general tax rule allowing for only the after-tax contributions to be distributed. The general rule is to require a distribution be comprised of both after-tax contributions and the associated earnings. The earnings would be taxable. There is a limited exception when no earnings are required to be withdrawn. See the top of page 16.

Second, if the participant has elected to make a direct rollover, then the 401(k) plan administrator must be sure to write the check correctly to the financial institution so that it shows the status of the receiving financial institution. That is, the check being sent to the financial institution as the traditional IRA custodian or to the financial institution as the Roth IRA custodian. Sending the check to the financial institution without defining its role as either the traditional IRA custodian or Roth IRA custodian is insufficient.

Under current tax law, funds within a 401(k) plan may now be either designated Roth funds and/or non-designated Roth IRA funds. A portion of the non-designated Roth 401(k) funds could be after-tax dollars. For this example, it is assumed there are no designated Roth funds. Special rollover and direct rollover rules apply for designated Roth contributions (and earnings).

Current tax laws also allow a participant to directly rollover non-designated Roth funds within a 401(k) plan to either a traditional IRA and/or Roth IRA. Current tax laws also authorize a participant to be paid an actual distribution and then rollover the balance into a traditional IRA. However, current tax laws do NOT authorize a person to receive an actual distribution from the 401(k) plan and then rollover such funds into a Roth IRA.

If the funds are directly rolled over to a Roth IRA, the individual must meet the standard Roth conversion eligibility rules (MAGI of less than $100,000.01 and a joint return must be filed, if married) and the bank (as the check payee) should be shown as a Roth IRA custodian.

If the individual takes an actual distribution, the funds would need to be rolled into a traditional IRA and then converted from the traditional IRA to the Roth IRA. If all of the 401(k) funds (taxable and after-tax) are moved to a traditional IRA either by rollover or direct rollover, the individual, if eligible, may convert some or all of these funds to a Roth IRA. The pro-rata distribution rule will apply to the funds coming out of the traditional IRA.

The law does define the maximum amount which an individual is authorized to rollover. This is found in Code section 402(c)(2). This subsection provides a special rule – when an individual chooses to not roll over (directly roll over) the entire amount he or she is eligible to roll over (or directly roll over), then the amount rolled over shall be treated as consisting of the taxable portion of the distribution. This is a special ordering rule. It negates the standard pro-rata distribution rule applied to 401(k) distributions as discussed later. The primary purpose of this special provision is to authorize or allow a person to not rollover his or her after-tax funds.

The participant may be paid these after-tax funds and he or she would not be required to include such amount in income. The participant could still decide to roll them over to a traditional IRA, but most individuals do not do so because of the accounting requirements for after-tax funds within traditional IRAs. Again, the participant cannot roll these funds over into a Roth IRA.

Note that this special "rollover" rule does not require or authorize the 401(k) plan administrator to issue two checks. Nevertheless, many 401(k) plan administrators have adopted the administrative approach of issuing two checks. Issuing a separate check for the after-tax funds can be very confusing for both the participant and the IRA custodian. In most cases the 401(k) plan document does not authorize the issuance of a check for the after-tax balance.

The general tax rule is that distributions from 401(k) plans are also subject to a general pro-rata distribution/taxable rule as are IRA distributions. There are some special rules for 401(k) plans. In some situations, separate accounts are treated as separate plans for dis-

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tribution purposes. In the normal 401(k) situation, the account holding the after-tax funds would have been adjusted by earnings. The combined amount (after-tax plus earnings) could be directly rolled over to the Roth IRA. However, if the after-tax funds had lost value from the original basis, then in that situation no earnings would exist so the amount to be directly rolled over would be just the after-tax or basis amount.

In summary, the issuance of two checks by 401(k) administrators can be very confusing and, in many situations, the 401(k) administrator most likely has made an error. If both checks list the receiving bank as a traditional IRA custodian, the funds would need to be deposited into the individual's traditional IRA. A conversion could then be done from the traditional IRA to Roth IRA, but the standard conversion rules would apply and they do not permit the conversion of only the after-tax funds.

An individual may owe income taxes and penalties since he or she thinks the entire amount being moved is after-tax dollars which is not the case if the pro-rata distribution rule applies.

Will a financial institution be protected if it has the an individual sign a rollover and/or conversion certification form or similar form wherein the individual accepts responsibility for the transactions?

In most cases, such a form will protect the financial institution if the individual is also informed that he or she needs to discuss his or her particular situation with a tax advisor since normally the tax rules do not permit the conversion to a Roth IRA of only the after-tax funds. ◆

A Primer on Designated Roth Contributions

Many financial institutions sponsor a 401(k) plan or other retirement plan for its employees. Many employers have chose to amend their 401(k) plans so that the eligible employees will be able to make Designated Roth Contributions in addition to a standard 401(k) elective deferral.

A person whose income is too high so that he or she is ineligible to make a Roth IRA contribution is eligible to make a Designated Roth contribution assuming the plan otherwise meets the standard non-discrimination rules.

Set forth below are various questions and answers as written by the IRS about designated Roth Contributions

What is a Roth 401(k) or Roth 403(b)? Is it a new type of plan?

No, it is not a new type of plan. Designated Roth contributions are a new type of contribution that new or existing 401(k) or 403(b) plans can accept. The Economic Growth and Tax Relief Reconciliation Act of 2001 added this feature, effective for years beginning on or after January 1, 2006. If a plan adopts this feature, employees can designate some or all of their elective contributions (also referred to as elective deferrals) as designated Roth contributions (which are included in gross income), rather than traditional, pre-tax elective contributions. Starting in 2006, elective contributions can be of two different types: traditional, pre-tax elective contributions and designated Roth contributions.

When can employees start making designated Roth contributions to a designated Roth account?

Legislation permits employees to make designated Roth contributions to 401(k) or 403(b) plans after December 31, 2005; however, the plan sponsor must amend the plan to add this feature by the end of the plan year in which the designated Roth contributions are first effective.

What is a designated Roth contribution?

A designated Roth contribution is a type of elective deferral that an employee can make to a §401(k) or 403(b) plan.

With a designated Roth contribution, the employee irrevocably designates the deferral as an after-tax contribution that the employer must deposit into a designated Roth account. The employer includes the amount of the designated Roth contribution deferral in the employee's gross income at the time the employee would have otherwise received the amount in cash if the employee had not made the election. It is subject to all applicable wage-withholding requirements. The law does not allow designated Roth contributions in SAR-SEP or SIMPLE IRA plans.

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Can employees make both pre-tax elective and designated Roth contributions in the same year?

Yes, employees can contribute to both a designated Roth account and a traditional, pre-tax account in the same year in any proportion they choose.

Is there a limit on how much an employee may contribute to his or her designated Roth account?

Yes, the combined amount contributed to all designated Roth accounts and traditional, pre-tax accounts in any one year for any individual is limited (under Code §402(g)). The limit is $16,500 for 2009 plus an additional $5,500 in catch-up contributions in 2009 if the employee is age 50 or older at the end of the year. These limits may be increased in later years to reflect cost-of-living adjustments.

Can an employee make age-50 catch-up contributions as designated Roth contributions to his or her designated Roth account?

Yes, provided the employee is age 50 or older by the end of the year and the plan permits such contributions.

Can an individual make the maximum contributions, including catch-up contributions, to both a designated Roth 401(k) or 403(b) account and a Roth IRA in the same year?

Yes. An individual age 50 or older can make a contribution of up to $22,000 in 2009 to the 401(k) or 403(b) plan ($16,500 regular and $5,500 catch-up contributions) and $6,000 to a Roth IRA ($5,000 regular and $1,000 catch-up IRA contributions) for a total of $28,000 for 2009.

When must an employee be able to elect to make designated Roth contributions?

An employee must have an effective opportunity to make (or change) an election to make designated Roth contributions at least once during each plan year. The plan must state the rules governing the frequency of the elections. These rules must apply in the same manner to both pre-tax elective contributions and designated Roth contributions. An employee must make a valid designated Roth election, under the rules of the plan, before he or she can place any money in a designated Roth account.

Do the same income restrictions that apply to Roth IRAs apply to designated Roth contributions?

No, there are no limits on an employee's income in determining if he or she can make designated Roth contributions. Of course, the employee has to have salary from which to make any 401(k) or 403(b) deferrals.

Can an employer match an employee's designated Roth contributions? Must the employer allocate the matching contributions to a designated Roth account?

Yes, the employer can make matching contributions on designated Roth contributions. However, the employer can only allocate an employee's designated Roth contributions to designated Roth accounts. The employer must allocate any contributions to match designated Roth contributions into a pre-tax account, just like matching contributions on traditional, pre-tax elective contributions.

Can employers allocate plan forfeitures to designated Roth accounts?

Employers can only allocate designated Roth contributions and rollover contributions (and earnings on these contributions) to designated Roth accounts. The employer may not allocate forfeitures, matching or any other employer contributions to any designated Roth accounts.

Can an employee change his or her mind and have designated Roth contributions treated as pre-tax elective contributions?

No. An employee's election to make certain deferrals as designated Roth contributions is irrevocable. Once the employee designates the contributions as Roth contributions, the employee cannot later change them to traditional, pre-tax elective contributions.

Can a plan offer only designated Roth contributions?

No, in order to provide for designated Roth contributions, a 401(k) or 403(b) plan must also offer traditional, pre-tax elective contributions.

Can an individual make a designated Roth contribution on his or her spouse's behalf if the spouse has no earned income, as permitted with a spousal IRA account?

No. Although an individual can contribute to a traditional or Roth IRA on behalf of his or her spouse based on the individual's earned income, he or she cannot contribute to a Roth 401(k) or Roth 403(b) on behalf of his or her spouse.

If an individual's only participation in a retirement plan is through non-deductible designated Roth contributions to a designated Roth account, can the individual make a deductible IRA contribution regardless of the amount of income, or do the active participant rules apply?

An individual can contribute to a traditional IRA (up to the maximum IRA dollar limits) regardless of whether or not he or she is an active participant in a plan. However, when determining whether the individual can deduct a contribution to a traditional IRA, the active participant rules under Code §219 apply. An individual who makes designated Roth contributions to a designated Roth 401(k) or 403(b) account is an active participant. As such, the individual's ability to deduct contributions made to a traditional IRA depends on his or her modified adjusted gross income. ◆