

Introduction

5 mins watch

Course Materials	
Course Introduction	31 min
Required Minimum Distributions Introduction	6 mins watch 45
Copy of Required Minimum Distributions-Introduction	6 mins watch 70
Using Classroom Connect	1 min read
Prior Knowledge Poll	1 min read 5
Meet the Teaching Team	1 min read 10
Getting to Know You	15 mins of work 15/25
Reflections	1 min read
Parking Lot Comments and Questions	20

As you embark on this learning journey, we want to draw your attention to an essential aspect: **section duration**. Understanding how long each section will take is crucial for managing your time effectively and maintaining a steady pace throughout the course.

Here's how you can make the most of this information:

- 1. Check Section Durations:** Before diving into a new section, take a moment to review its estimated duration. You'll find this information clearly labeled in the navigation.
- 2. Watch Your Time:** Allocate sufficient time for reading, assignments, and any interactive components within the section duration.
- 3. Seek Assistance:** If you encounter challenges or have questions, don't hesitate to reach out to your teaching team. They're here to support you and provide guidance whenever needed.

Welcome!

Previously, you learned in the SIMPLE IRA Establishment Requirements lesson that the employer must complete and submit the adoption agreement and OGI form to initiate the plan. In the SIMPLE IRA Plan Establishment lesson, you learned how to process a new plan and participant in the system. In this course, you'll learn how to identify and handle an inactive or terminated plan.

We'd Like to Hear from You!

We're curious as to where everyone is starting from.



Take

Prior Knowledge Survey

10 points

1 How much prior knowledge do you have in the subject of this course? (1=blank slate - 5=could teach others) *



Submit

Learning in Classroom Connect



If this is the first time you have used Classroom Connect for learning, you will want to access the **Frequently Asked Questions (FAQ)** under Help in the menu above to familiarize yourself with how to navigate the online classroom.

Learning Journey

Here's what your learning journey will look like:

- Getting Started**
 - Get ready to learn!
 - Get comfortable with the learning platform
 - What this course is all about
 - Expectations for prior knowledge
- The Participant**
 - Identify the process when a participant requests to delink their account and the plan's account.
- The Plan**
 - Identify the plan's and CB&T responsibilities during a plan termination.
 - Compare a plan termination and an inactive plan.
 - Compare a new plan as a new employer versus a new plan as an existing employer.
- Processing Terminations**
 - Identify a SIMPLE IRA plan termination or an inactive plan.
 - Solve plan terminations scenarios using system transactions.

Completing This Course

You will complete a variety of activities that range from engaging with content, completing private reflections, communicating with a small group, applying the concepts at work, and exploring the community's collective work.

To receive credit for completing this course you must complete all required "To-Do" items **AND** certify completion in Workday. Once you are finished, there will be a certification link at the end of the course.

During the course, we encourage you to provide feedback to your peers. **Peer** feedback helps with the learning process **because it** offers a different perspective. Feedback teaches you how to self-assess and improve your work.

Not sure what kind of feedback to leave? Give them a shout out if they were helpful, because they have may shared a tip or trick. If they share an idea, build on the idea to help expand EVERYONE's learning. After all, this classroom is for learning and growing.



IMPORTANT

Certification is completed in Workday. When you certify, it awards you credit in your learning history.

Click the **NEXT** arrow below to continue.

Introduction

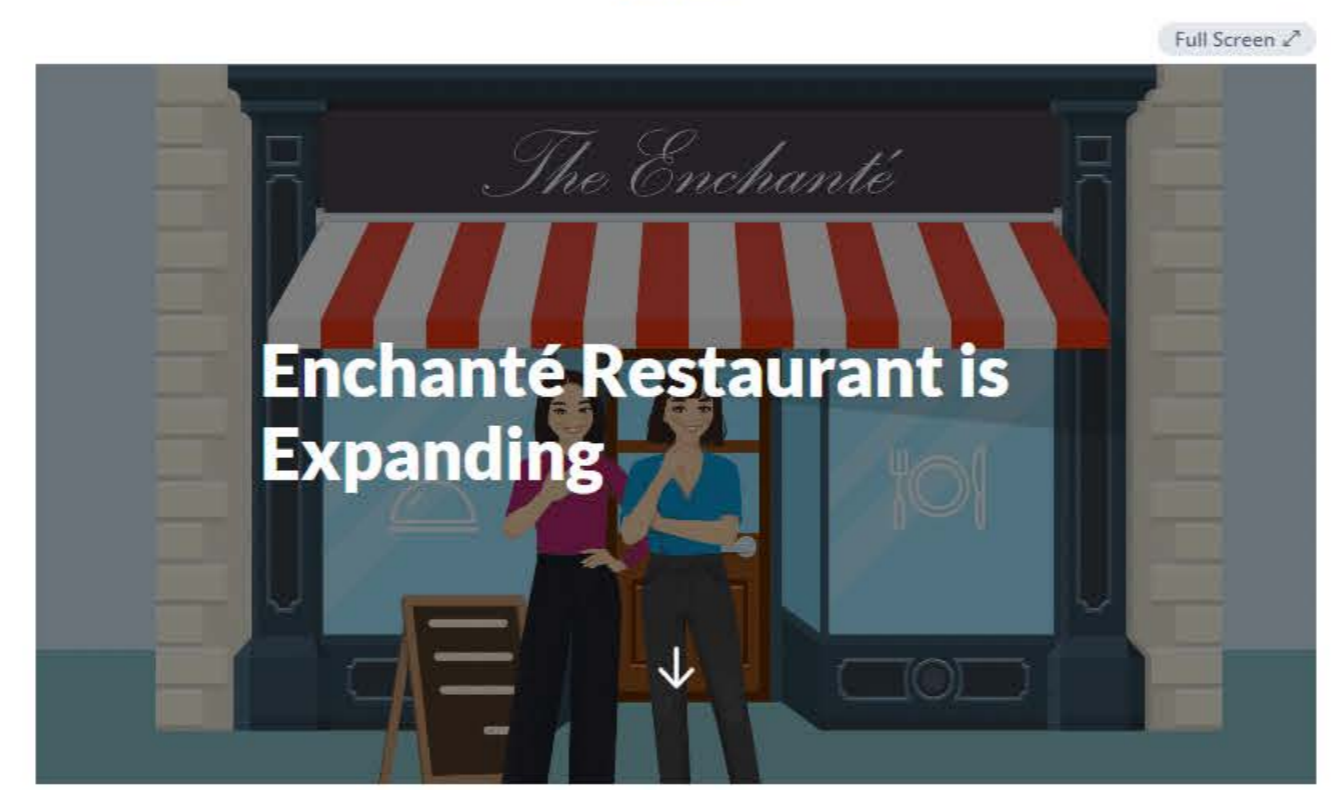
5 mins read

Let's see how Enchanté Restaurant's owners are progressing towards their dreams.



Enchanté Restaurant is Expanding

10 points



Check My Progress

Resources



Let's get familiar with SONI resources for this lesson. We are going to discuss Plan Termination and Inactive Plans, but before we do, review the following job aids:

- SIMPLE IRA - Inactive Plan - CB&T
- SIMPLE IRA & SIMPLE IRA Plus - Plan Termination, Removal of CB&T as DFI, or No Active Non-DFI Participant - CB&T

Click the **NEXT** arrow below to continue.



Termination Notice

5 mins of work

The Employer's Responsibility

Jane had some questions about handling a plan termination for a Enchanté Restaurant. She wrote Barry an email and invited him to have a conversation to make sure she understood.



Barry received the email and called Jane. He told her she must follow a process to terminate Enchanté Restaurant's plan which included:

- 1). Notify their participants about the termination 60 days before their annual enrollment for the following year.
- 2). Provide written notification to CB&T 60 days before the following calendar year.
- 3). They must contribute for the rest of the calendar year.

When handling a plan termination, it's important to note the following about aggregation:



What if we receive a letter that the company is going out of business? There is no need to call. We can process the termination using the date indicated in the letter.



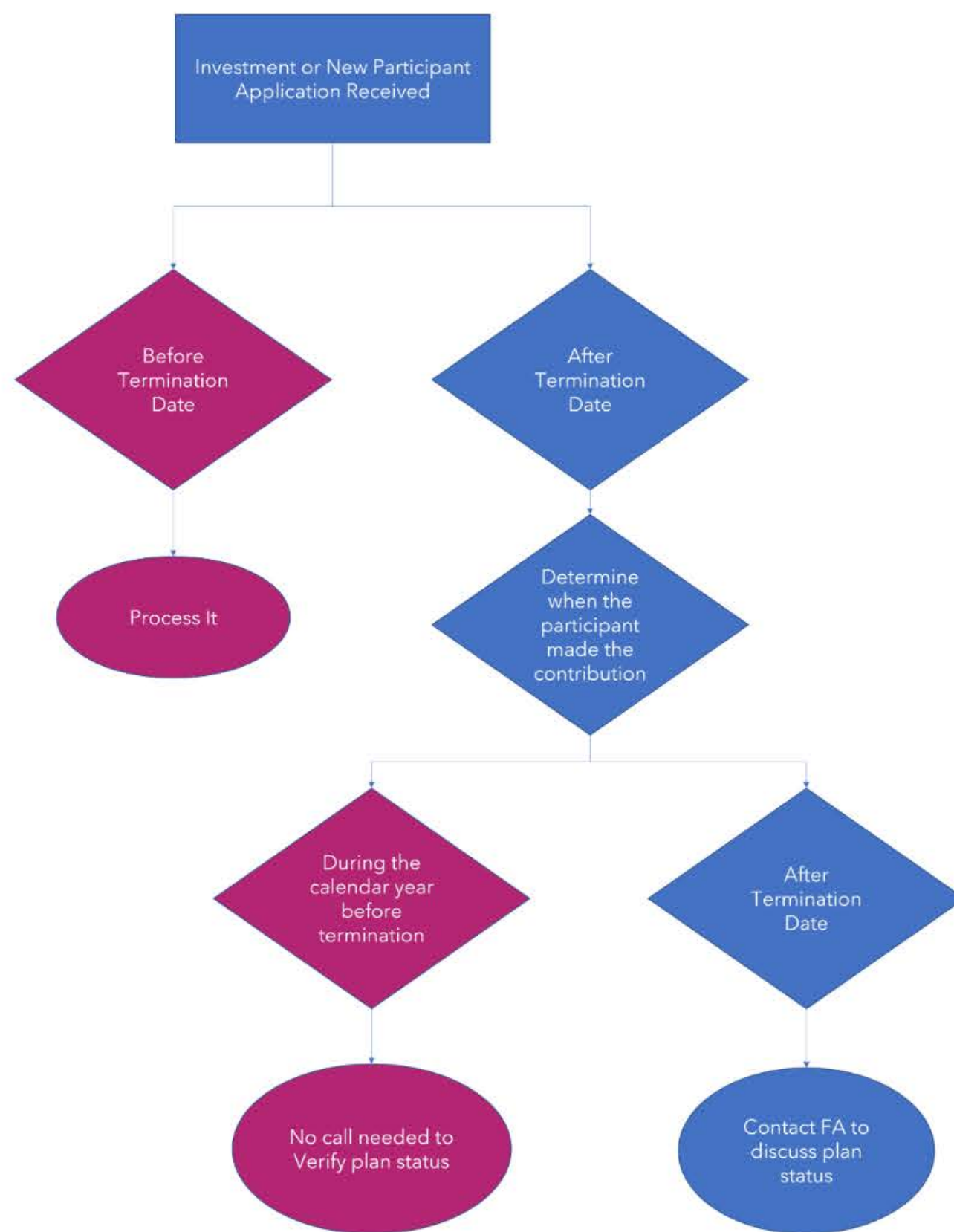
Handling Applications or Investments

What if we receive an application or an investment? How would we handle it?



As Barry mentioned in his response, Enchanté Restaurant must continue making contributions throughout the rest of the year. This includes establishing an account for any eligible employee for which contributions will need to be made between now and the termination date.

Look at the image below to determine how to manage investments and new participant applications.



If we receive a contribution or application for a terminated plan, we need to call and get a resolution before investing a check or establishing a participant account. Here's what we may need to do as a result:

- We may need a new adoption agreement.
- We may not be able to proceed with the request.
- When the request receives a resolution, we will base trade dates for related investments.

Review



Done

Contribution or Application

20 All correct

1. What should we do if we receive a letter from a plan sponsor stating that the company is going out of business?

- A. Notify the participants
- B. Make a phone call to determine the employer's intent.
- C. Update the plan status to inactive.
- D. Follow plan termination procedures in SONI

✓ Yes, Well done. In this situation, you will follow the plan termination procedures in SONI.

2. When a plan terminates, who is responsible for notifying the participants?

- A. The Employer
- B. CB&T
- C. The Financial Advisor

✓ Yes, Well done! The employer is responsible for notifying the participants about the termination 60 days before the annual enrollment begins.

3. If we receive a contribution after the termination date, how should you handle it?

- A. Process it
- B. Contact the Financial Advisor to discuss the plan status
- C. Call the participant to discuss their contribution
- D. Send an adoption agreement

✓ Yes, Well done! You should contact the financial advisor to discuss the plan status if we receive a contribution after the termination date.

4. If the plan is aggregated at the plan level, it remains linked together for rights of accumulation (ROA). Which plan does this statement describe?

✓ You selected 2 out of 2 correct answers.

- A. DFI
- B. Non-DFI

✓ Yes, Well done! If the plan is aggregated at the plan level, it remains linked together for rights of accumulation (ROA). It doesn't matter if the plan is DFI or non-DFI.

✓ Yes, Well done! If the plan is aggregated at the plan level, it remains linked together for rights of accumulation (ROA). It doesn't matter if the plan is DFI or non-DFI.

Unlimited attempts

Reveal Correct Answers

Retry

Now go to the next page to learn about inactive plans and your responsibilities when you encounter one.



Inactive Plans

10 mins of work

Resources Review



Let's get familiar with SONI resources for this lesson. Review the job aid, SIMPLE IRA - Inactive Plan - CB&T.

What are inactive plans?

An inactive plan means that CB&T may not be aware of the following changes to a plan where the status is considered unknown which are:

- a plan terminates,
- moves to another trustee, or;
- doesn't make any SR/ ER contributions in years.

Again, the plan's status is unknown. We call those plans "inactive," regardless if it's a DFI or non-DFI plan.



Why do we identify plans as Inactive? Remember that annual SIMPLE mailing from the SIMPLE IRA Establishment Requirements course?

SIMPLE Mailing associates use a report to identify and update inactive plans to exclude from the annual mailing.

How do inactive plans affect you as an associate?

Check out the activity below to learn more.

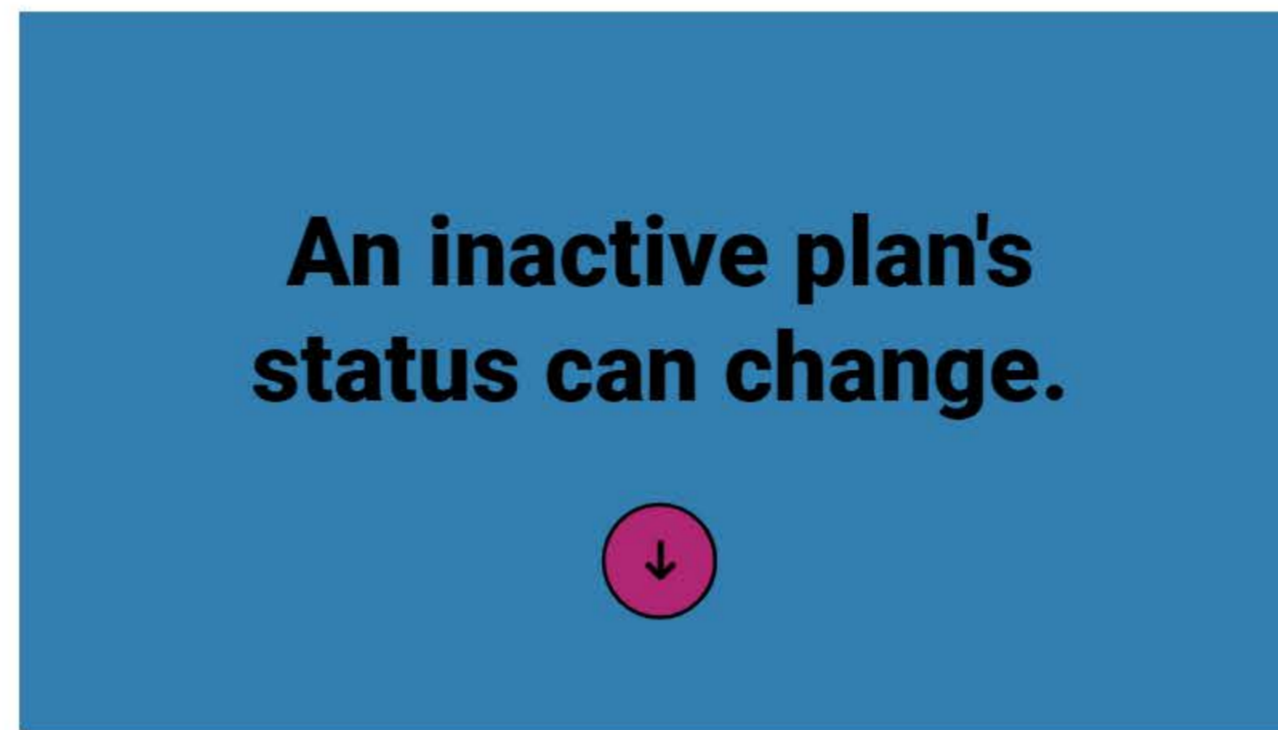


Done

SIMPLE Plan Termination-Inactive Plans

10 points

Full Screen



Check My Progress

Key Takeaways

- Never update a plan from inactive to terminated and vice versa unless we receive written documentation.
- A plan can become active if we receive a contribution or an application.
- Do not use the term "inactive" if speaking to the FP or the ER – the IRS does not have this definition and this is an internal flag for mailings.
- When we encounter an inactive plan, we do not contact the employer or financial advisor to determine the plan status unless there is an indication that there has been a change to the plan or the plan is terminated.
- SHSV currently handles phone calls regarding actual "inactive" plans. If they discover the situation is something other than "inactive" they may submit an MTR for further review and follow up by CB&T.

Test Your Knowledge



Submit

Inactive versus Terminated Venn Diagram

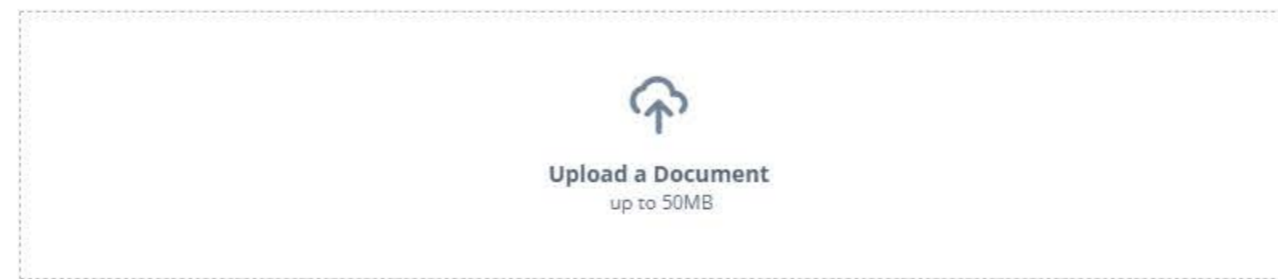
25 points

Rachael Vergara-Jarrard's Submission

Test Your Knowledge

Now let's test your knowledge.

1. Save the file after accessing it from this link.
2. Compare an inactive plan versus a terminated plan using the Venn diagram.
3. Submit your answer below.



Privacy Setting



Shared with the Course
This submission will be discoverable in the submission gallery and viewable by anyone enrolled in this course.

Submit

On the next page, you'll learn about new plans after an employer terminates their SIMPLE IRA plan.



Post Termination

10 mins of work

Resources Review

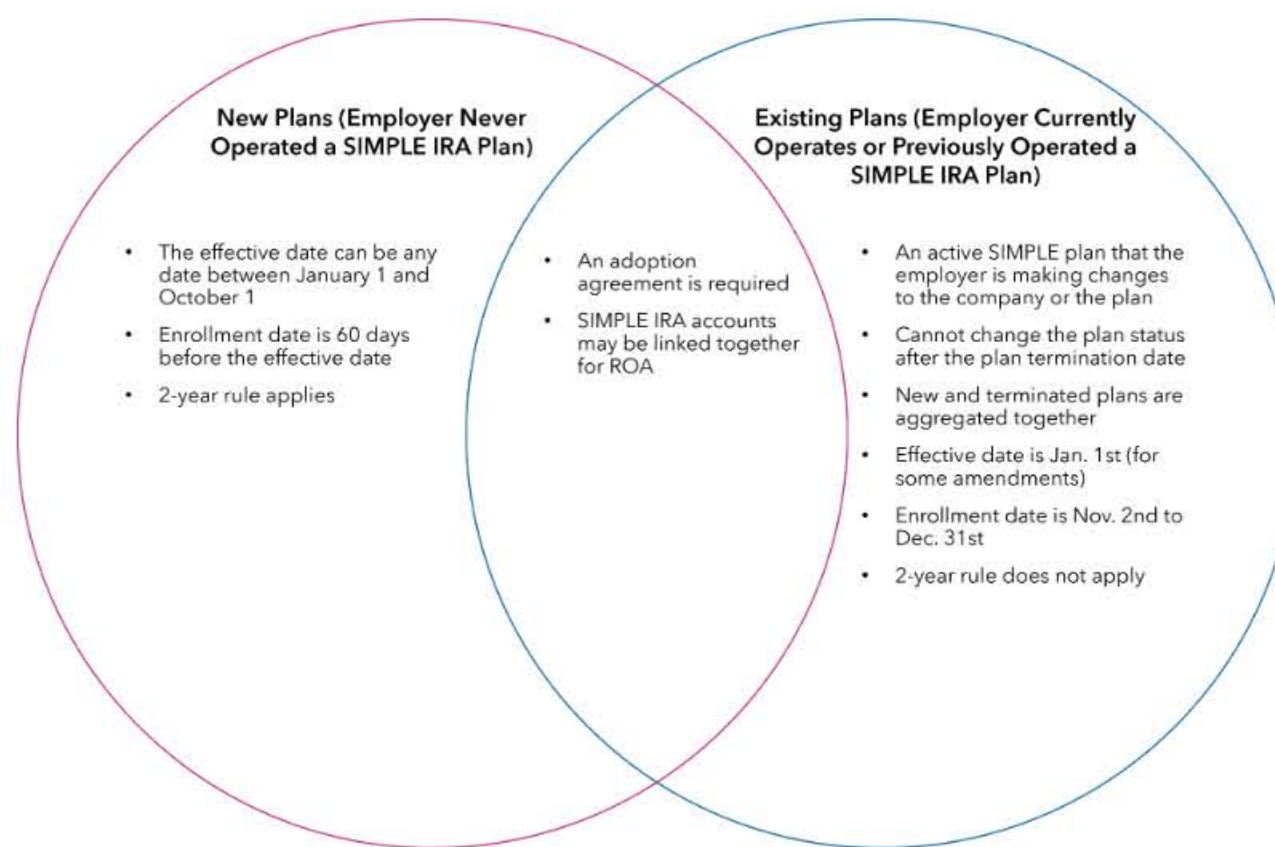


Let's get familiar with SONI resources for this lesson. Review the job aids:

- SIMPLE IRA & SIMPLE IRA Plus - Plan Termination, Removal of CB&T as DFI, or No Active Non-DFI Participant - CB&T
- SIMPLE IRA - Inactive Plan

The Employer's Options After Termination

Employers can select a retirement plan based on their needs. They can even opt to establish a new SIMPLE plan after terminating their existing plan, but they cannot amend and restate their plan if they terminate it. If an employer is operating or previously operated a plan, they can't choose any effective date like a new plan who has never operated a SIMPLE IRA plan. There are some other restrictions. Look at the venn diagram illustrating the different establishment guidelines between a new and an existing plan.



Remember!

A plan effective date must be on or after the date the employer adopts the plan. The adopted date is the date the employer completes and signs a plan adoption agreement.

Updating the System

When handling a new SIMPLE IRA plan after the employer terminates the old plan, you'll need to update the system, but it isn't like starting a new plan with a new employer.

1. Don't worry about establishing a lead account or the GPURCH if the information is current and the system has yet to purge it.
 1. You'll update the plan status on the existing GPURCH.
 2. Update the aggregation, if applicable.
2. Update the warning notes on the GPURCH(es), lead account, and participant account.
3. Do not update the start dates on the participant's accounts.
4. Remove the plan from the Tickler file when we receive notice that the plan is terminating on a future date.



Submit

New Plan for a New Company Versus Existing Company

☆ 25 points

Rachael Vergara-Jarrard's Submission

Create your Venn Diagram

Let's check your knowledge.

1. Save the file after accessing it from this link.
2. Use the venn diagram to compare New Plans (Employer Never Operated a SIMPLE IRA Plan) Versus Existing Plans (Employer Currently Operates or Previously Operated a SIMPLE IRA Plan).
3. Submit your answer.



Upload a Document
up to 50MB

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Submit

Great job! In the next section, you'll learn what happens when a participant is no longer participating in a plan and your responsibilities.



Introduction

10 mins read

Introduction

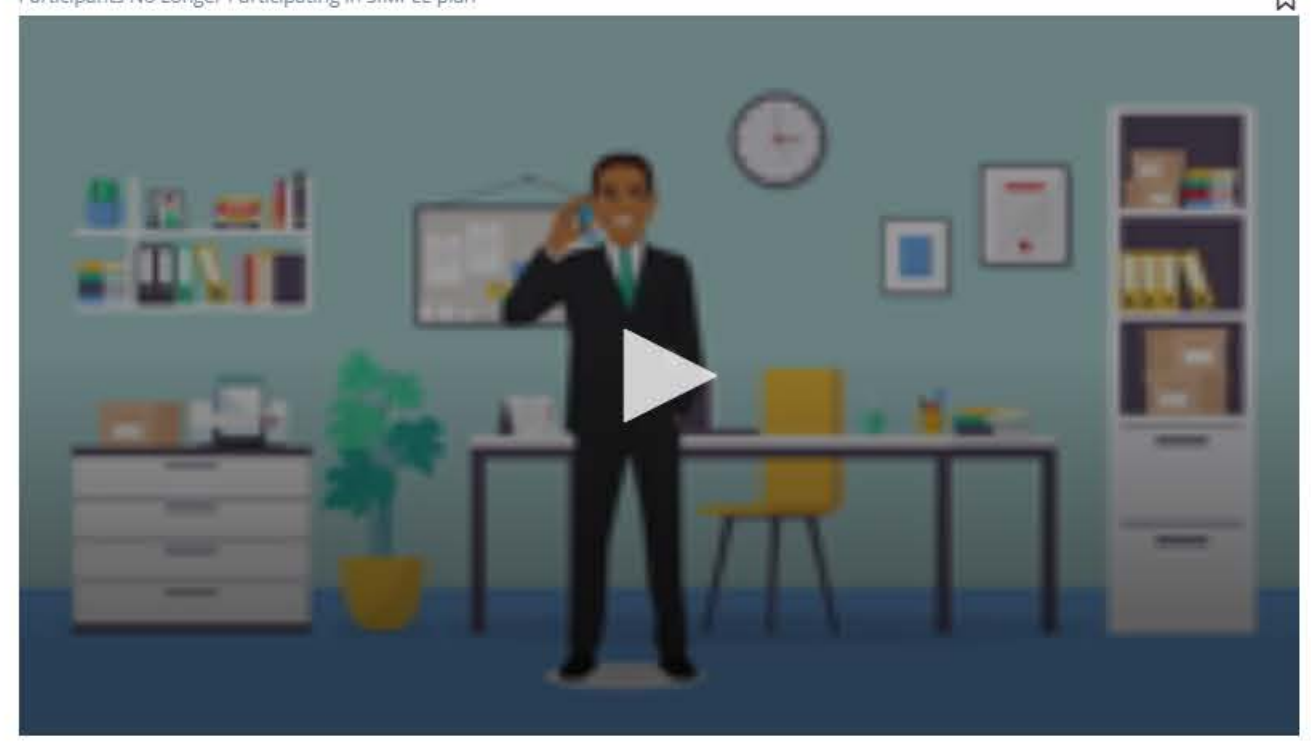
You just learned that a plan can terminate for many reasons. How can a plan notify us that a participant is no longer participating in the plan? Watch the video below to learn more.



Participant No Longer Participating

1 min watch 10 points

Participants No Longer Participating in SIMPLE plan



Resources



Let's get familiar with the resources for this lesson. Search for the SONI job aid SIMPLE IRA & SIMPLE IRA Plus - Plan Termination, Removal of CB&T as DFI, or No Active Non-DFI Participant - CB&T and review the section called "Notification of Participant No Longer Participating."

Click the **NEXT** arrow below to continue.



System Transactions

5 mins read

In the previous module, you learned the basics about SIMPLE plan terminations, now let's see how it looks in the system.

Resources Review

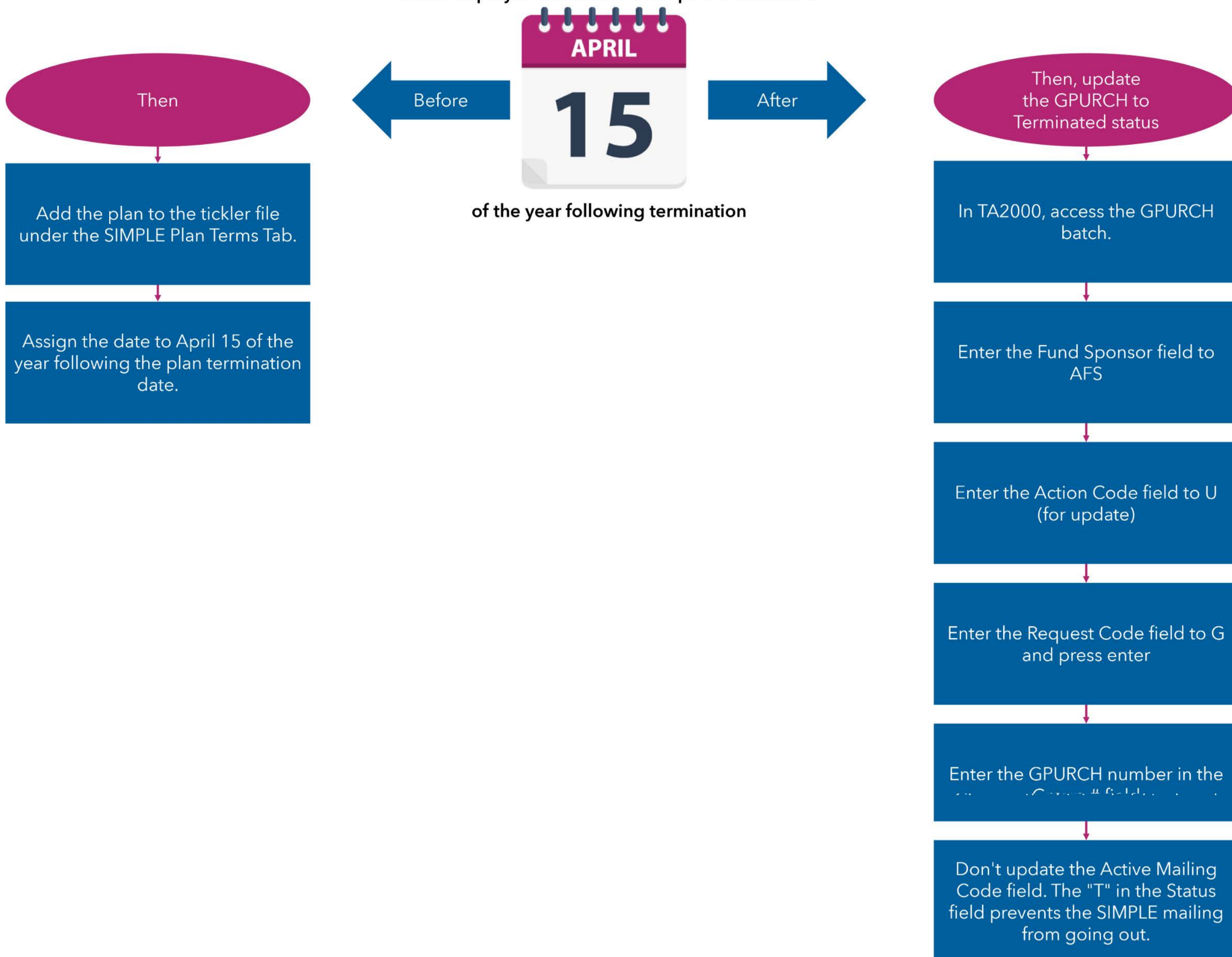


- Let's get familiar with SONI resources for this lesson. Review the job aids:
- SIMPLE IRA & SIMPLE IRA PLUS - Plan Termination, Removal of CB&T as DFL or No Active Non-DFL Participant - CB&T
 - SIMPLE IRA - Inactive Plan
 - Tickler File Procedure

Notification Timing

Even though the employer has 60 days before the next calendar year to notify CB&T, the notification timing will determine how we handle the plan termination. Look at the image below to understand how we handle the plan termination based on when the employer notifies us.

If the employer notifies us of the plan termination

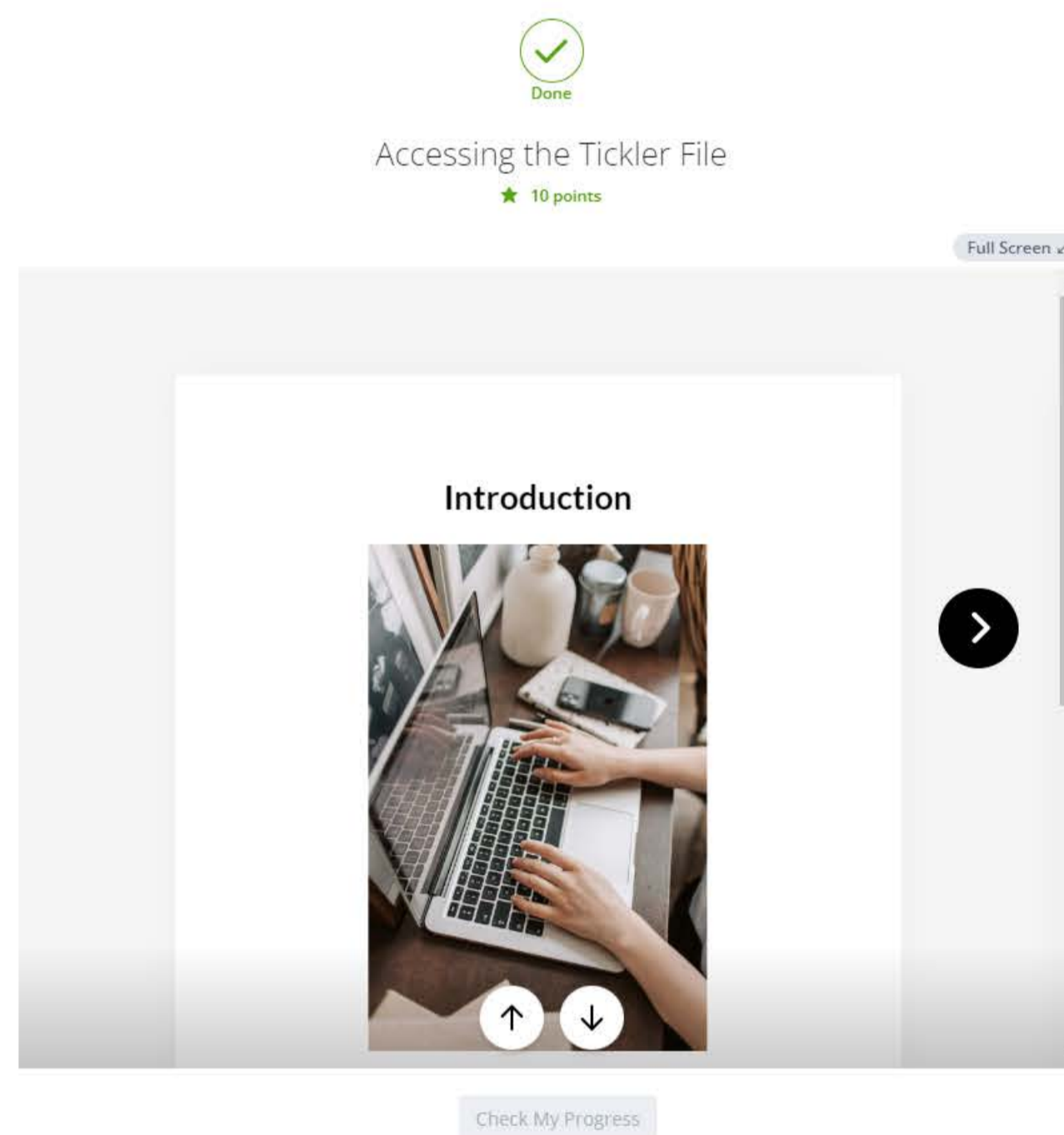


*If we receive a termination notice mid-year, we need to make a courtesy call informing that contributions should continue through the end of the year. Continue to process the warning note and GPURCH maint per the job aid. In the tickler file, enter April 15th of the following year as the date.

Why don't we update the plan status to terminated in the GPURCH facility when we receive a termination notification before April 15th? If we update the plan status to terminated, the employer can't submit contributions via the OGI.

Tickler File

While handling plan terminations, you'll have to update the tickler file. Use the activity below to learn how to access it.



System Images

When you handle plan terminations, you'll update accounts using this warning note template. We add this warning note to the lead account (which defaults to cume) **and the gpurch**. Below is the warning note. CB&T Note Template called SIMPLE Plan Term. You'll see in the image below that you'll need to update two fields before saving the note which are:

1. Plan Name
2. Effective Date

Warning Note Expiration: Ongoing

Summary: TERMINATED PLAN MUST BE REVIEWED Link Type: Cume

Caller's Name / Relationship: Phone Number: Extension:

Details: THE EMPLOYER TERMINATED SIMPLE PLAN (PLAN NAME) EFFECTIVE XX/XX/XX. IF YOU RECEIVE A CONTRIBUTION OR NEW APPLICATION AFTER THE TERMINATION EFFECTIVE DATE, A CB&T SIMPLE IRA PLAN ASSOCIATE MUST REVIEW IT BEFORE YOU: *PROCESS THE CONTRIBUTION. *ESTABLISH THE ACCOUNT.

Cancel Save

Here are some helpful tips for the plan termination process.

- We may see older notes by CB&T only on the lead account and notes by SHSV only on the GPURCH account.
- CB&T is currently expected to put notes on both. If we have complicated plans that require research, document the findings so it won't have to be duplicated later.
- Read notes carefully to determine what has happened. Terms used in notes may not describe current processes (e.g., clean-up reports saying "terminated" because there hadn't been contributions).

Key Takeaways

- Terminated SIMPLE plans should have the following:
 - Warning note on the cume and GPURCH(es) set to "Warn indefinitely."
 - GPURCH plan status set to Terminated only if it is after April 15th of the year following termination.
 - The lead account should be the appropriate social code based on the plan type.

Click the **NEXT** arrow below to continue.



Review

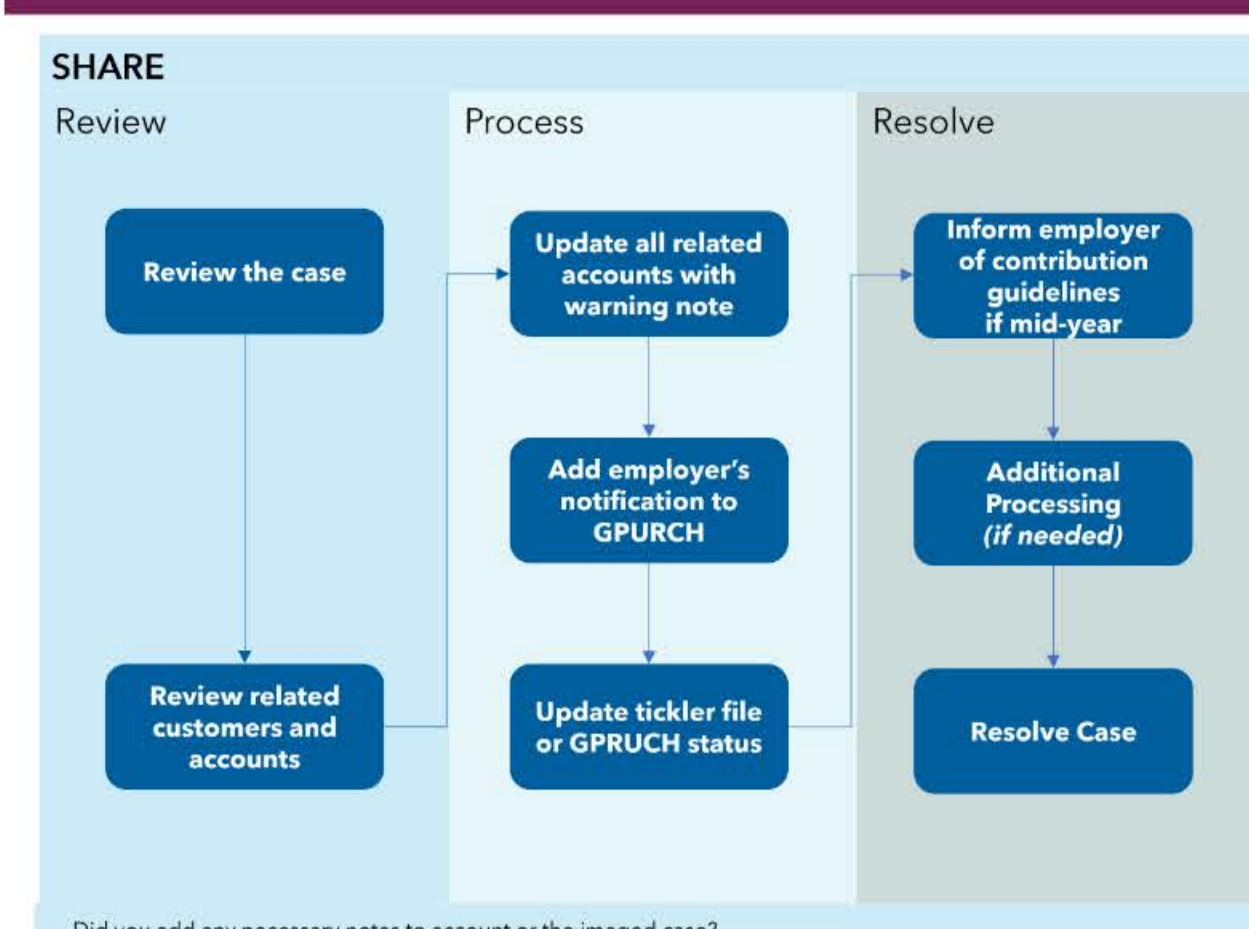
30 mins of work

Now that you know the fundamentals of plan terminations, let's practice in the system. You'll learn how to identify and handle a plan termination when you receive one.

Let's review the processing steps that you learned in SIMPLE Plan Establishment lesson, but it's a little different for the termination process.

If you have a questions while you are completing the following activities, please ask the facilitator using the group space.

SIMPLE Plan Termination flowchart



Did you add any necessary notes to account or the imaged case?



Submit

SIMPLE IRA Contributions

25 points

Rachael Vergara-Jarrard's Submission

SIMPLE IRA Contributions

Now, let's practice some problem-solving skills you'll need for the different scenarios you'll encounter. You can choose how you would like to respond. You can record yourself, audio recording, or whatever you want.

Here's the situation. You received an investment and application for a SIMPLE IRA account that has not received any ER/ISR contributions in many years. The GPURCH is coded as inactive.

Determine the following:

- What would you do?
- What are the considerations?
- Do you need to make a phone call?
- What's the outcome?

Start typing here...

Privacy Setting



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Submit

SIMPLE IRA Contributions Answer



Considerations

If anything in the source indicates the plan exists elsewhere or a change to the plan is being requested, route the case in ACE to [SIMPLE Amend & Restate] under Specialty Skill.



Call Required

No, a call is not needed to confirm plan status.



Outcome

- No additional requirements are needed by CB&T to set up the new SIMPLE IRA application and invest the check.
- Now that the plan's status is considered active, the associate would need to update the warning notes and GPURCH accordingly. Determine if an annual mailing needs to be sent out.

SIMPLE IRA Investments



Submit

SIMPLE IRA Investments

25 points

Rachael Vergara-Jarrard's Submission

SIMPLE IRA Investments

Same thing! Practice makes perfect. You can record yourself, audio recording, or whatever you want. Here's the situation. You received an investment for SIMPLE IRA accounts that have notes that the plan terminated in a prior year. [Click here to listen](#) to the call and determine the following:

- What would you do?
- What are the considerations?
- Do you need to make a phone call?
- What's the outcome?

Start typing here...

Privacy Setting



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Submit

SIMPLE IRA Investments Answer



Considerations

- Determine the required paperwork.
- The employer wants to start a new SIMPLE IRA plan to allow participants to contribute again.
- Call to inform that we've received an investment for a terminated plan.
- Ask what employer's intent is.
- The CB&T associate informed the FA that an employer can only start a new SIMPLE plan effective with a January 1st date, because they have had a SIMPLE IRA plan previously.
 - The employer needed to have filled out and signed the new plan paperwork on or before the January 1 effective date.
- Associates must discuss the fact that the employer needs to have adopted the plan by filling out and signing the required paperwork (new adoption agreement, OGI) **on or before** the plan effective date. For this employer, because they did not adopt the plan before January 1 of the current year, the employer can establish a plan for the next year but not for this year. Contributions cannot be accepted until the plan is effective. Check cannot be accepted and must be returned.
- Ok to discuss how to fill out the required paperwork for next year. If the ER previously used OGI, discuss any needed changes to bank instructions or plan contacts.
- Discuss if existing participant accounts can be used. If closed, new applications are required. Updates to existing accounts such as beneficiary changes, investment instructions, etc., may be needed.
- No investments can be made until the next year when the employer can establish a new plan.
- Now that the plan's status is considered active, the associate would need to update the warning notes and GPURCH accordingly.



Call Required

Yes



Submit

Market Technologies

25 points

Rachael Vergara-Jarrard's Submission

Market Technologies

You can record yourself, audio recording, or whatever you want. [Click here to view the scenario](#) and determine the following:

- What would you do?
- What are the considerations?
- Do you need to make a phone call?
- What's the outcome?

Upload a Video File
.mp4, .mov, .avi, .mpeg, or .mpg up to 750MB

OR

Record a Video

Privacy Setting



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Submit

Market Technologies Answer



Feedback

- The employer wants to terminate their plan on 3/31.
- This request is NIGO, because an ER cannot terminate a plan mid-year per IRS guidelines. Contributions must continue until the end of the year.
- We must make a call to inform the financial professional of the IRS guidelines.



Remember!

- Go back to the Submission Gallery to see if there were any new videos, screenshots, or comments to view.
- To complete this course, you need to complete all your to-do items!
- Check your progress on the homepage of this course.
- Visit the group space to connect with your peers, share takeaways, and ask questions.

On the next page, you'll practice retrieving the information in the system.



Decide and Process

10 mins of work

Now, let's look at more sources while retrieving the information in the system. You'll record need to record your screen using Dagit for each assignment on this page. If you're unfamiliar on how to record, here is a [tutorial](#).

If you have 4 questions while you completing the following activities, please ask the facilitator using the group space:

Bee Happy Scenario



Submit

Bee Happy Scenario

25 points

Rachael Vergara-Jarrard's Submission

Bee Happy Scenario
Now, let's look at the sources while researching the information in the system. Click on this link to get the paperwork for the next activity and prepare your systems. This assignment has two parts, so make sure you address everything. Once you have gathered your information, record your screen, and answer the following:

- Describe the request.
- What evidence led you to make your conclusions?
- How would you handle it?

Upload a Video File mp4, mov, avi, mpg, or mpeg up to 750MB OR Record a Video

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Feedback for Bee Happy Scenario

For Assignment: Bee Happy Scenario
3 points each, up to 10 points

Remember when we said that this assignment has two parts? You just completed the first part, and now it's time for the second, the peer review. How do you know if you are providing the right answers? Don't worry! Look at the assignment answer key below to help. When you provide feedback, be sure that they answered the following questions:

- Describe the request.
- What evidence led you to make your conclusions?
- How would you handle it?

If there aren't any submissions to review, continue with the course and return at a later time.
This activity gives you the chance to give feedback on the work of other learners in the course. Remember that detailed and honest feedback is most helpful to you and to your peers. Please note: all your comments are public and will be viewable by all viewers.



No submissions yet for this assignment. Come back soon and check again!

Mystery Dinner Theater



Submit

Mystery Dinner Theater

25 points

Rachael Vergara-Jarrard's Submission

Mystery Dinner Theater
Click here to access the next scenario. Once you have gathered your information, record your screen, and answer the following:

- Describe the request.
- What evidence led you to make your conclusions?
- How would you handle it?

Upload a Video File mp4, mov, avi, mpg, or mpeg up to 750MB OR Record a Video

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Peer Feedback for Mystery Dinner Theater

For Assignment: Mystery Dinner Theater
3 points each, up to 10 points

Remember when we said that this assignment has two parts? You just completed the first part, and now it's time for the second, the peer review. How do you know if you are providing the right answers? Don't worry! Look at the assignment answer key below to help. When you provide feedback, be sure that they answered the following questions:

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No submissions yet for this assignment. Come back soon and check again!

Teammates Commercial Interiors



Submit

Teammates Commercial Interiors

25 points

Rachael Vergara-Jarrard's Submission

Teammates Commercial Interiors
Click here to access the next scenario. Once you have gathered your information, record your screen, and answer the following:

- Describe the request.
- What evidence led you to make your conclusions?
- How would you handle it?

Upload a Video File mp4, mov, avi, mpg, or mpeg up to 750MB OR Record a Video

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Feedback for Teammates Commercial Interiors

For Assignment: Teammates Commercial Interiors
3 points each, up to 10 points

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Summitview Child Treatment Center



Submit

Summitview Child Treatment Center

25 points

Rachael Vergara-Jarrard's Submission

Summitview Child Treatment Center
Click here to access the next scenario. Once you have gathered your information, record your screen, and answer the following:

- Describe the request.
- What evidence led you to make your conclusions?
- How would you handle it?

Upload a Video File mp4, mov, avi, mpg, or mpeg up to 750MB OR Record a Video

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Submit



Feedback for Summitview Child Treatment Center

For Assignment: Summitview Child Treatment Center
3 points each, up to 10 points

Remember when we said that this assignment has two parts? You just completed the first part, and now it's time for the second, the peer review. How do you know if you are providing the right answers? Don't worry! Look at the assignment answer key below to help. When you provide feedback, be sure that they answered the following questions:

- Describe the request.
- What evidence led you to make your conclusions?
- How would you handle it?

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Great job at reviewing those cases and determining the next steps. This process is essential to handling SIMPLE plan terminations and problem-solving any potentials issues that may occur.

Great work! Use the NEXT arrow below to continue on!



Wrap Up

2 mins of work

Completing the Program

Congratulations!

Sometimes companies need to find another plan that will meet their needs, and that means they need to terminate their SIMPLE plan when they do. It's your job to know how to identify it and process accordingly.

With this, you have reached the end of this course. It's time to wrap things up and celebrate!

In this course you have learned to:

- Identify the process when a participant requests to delink their account and the plan's account.
- Identify the plan's and CB&T responsibilities during a plan termination.
- Compare a plan termination and an inactive plan.
- Compare a new plan as a new employer versus a new plan with an existing employer.
- Identify a SIMPLE IRA plan termination or an inactive plan.
- Solve plan termination scenarios using system transactions

Before you close out of the course, remember that you must complete the course certification below. You can check your status by looking at the progress bar near the top of the home page of the course.

Also, be sure to **download any tools or resources** that you would like to use in the future.



Take

Confidence Check

★ 10 points

1 How confident do you feel identifying SIMPLE Plan Terminations? *



2 If you selected a confidence rating of 3 or less, please indicate the concepts you're finding particularly challenging. *

Start typing here...

Submit

Reflect on Your Biggest Takeaways



If you have been taking notes, reflect on what you've learned in this lesson. **Please summarize your biggest takeaway(s) from this module:**

- **WHAT** - What stood out for you? What did you learn?
- **WHY** - Why is it important? Why does it matter to you or the people around you? What do you feel has the biggest potential for impact in this module?
- **WHAT NEXT** - What action steps will you take to apply this new knowledge or skill? By when?

Join the Discussion



Discuss

SIMPLE Plan Termination Wrap Up

★ 10 points • Participate



One last thought before you leave...

- What are your biggest take-aways from this course?
- Why are they important? What impact can they have?
- What will you do differently as a result of what you've learned in this course? By when?



Mar 9, 2023 10:45 AM

Be the first to participate!

Great work! Use the NEXT arrow below to continue on!