

MEMO# 16927

February 12, 2004

FEBRUARY 18 CONFERENCE CALL TO DISCUSS IRS EDUCATION INITIATIVES REGARDING SIMPLES, SEPS AND OTHER IRA-BASED RETIREMENT PLANS

[16927] February 12, 2004 TO: PENSION COMMITTEE No. 7-04 PENSION OPERATIONS ADVISORY COMMITTEE No. 14-04 RE: FEBRUARY 18 CONFERENCE CALL TO DISCUSS IRS EDUCATION INITIATIVES REGARDING SIMPLES, SEPS AND OTHER IRA-BASED RETIREMENT PLANS A conference call has been scheduled for Wednesday, February 18, 2004 at 2:00 pm EST to discuss IRS education and outreach initiatives. The IRS has requested feedback on materials it has developed to provide business owners who sponsor SIMPLEs, SEPS and other IRA-based retirement plans with information to help them better understand the requirements for operating these plans. If you would like to participate in this conference call, please complete the attached response form and fax it to Ezella Wynn at 202-326-5841 or e-mail ewynn@ici.org by Tuesday, February 17, 2004. To participate in the call, please dial 888-324-8128 and enter passcode number 49508. The IRS has developed plan information packets for SIMPLE IRA plans, SEPs, SARSEPs and Payroll Deduction IRAs. These packets would include a (1) cover letter from the Director of Employee Plans - IRS, (2) a "QuickCheck" brochure that provides a brief overview of a particular plan's operational requirements, (3) a one-page Checklist designed to be a diagnostic tool to assist plan sponsors in determining whether they need additional information regarding operational issues, (4) a retirement plan correction programs pamphlet (Publication 4224) and (5) other publications designed specifically for each plan. Please see <http://www.irs.gov/retirement/article/0,,id=117534,00.html> to access these materials online. The IRS has asked for the following feedback for each information packet: Is there value in providing plan sponsors with both a QuickCheck and a Checklist? If so, what would be the value of each? What content should be in a QuickCheck for each type of plan (SIMPLE IRA plan, SEP, SARSEP and Payroll Deduction IRA)? What content should be in a Checklist for each type of plan (SIMPLE IRA plan, SEP, SARSEP and Payroll Deduction IRA)? 2 Should any further IRS "signature" be reflected on any of the documents? In other words, does having "Internal Revenue Service" on the materials increase the likelihood that plan sponsors will read them? Are there reasons not to use an IRS signature, such as giving service providers the ability to put these documents on their systems and make changes to them? Is the IRS website user-friendly? Does the proposed information packet provide useful information that works well together? Are there any suggestions about the bundling of materials in the information packets? What plan-specific content (forms, additional checklists, technical materials such as code provisions and regulations) should be included in each packet? Please review the IRS website materials prior to the conference call. Lisa

Robinson Assistant Counsel 3 RESPONSE FORM FOR INSTITUTE CONFERENCE CALL ON IRS EDUCATION INITIATIVES REGARDING IRA-BASED RETIREMENT PLANS WEDNESDAY, FEBRUARY 18TH, 2:00 P.M. EST Please fax this form by Tuesday, February 17, 2004 to Ezella Wynn, Investment Company Institute, at (202) 326-5841. To participate in the call, dial 1-888-324-8128 and enter passcode number "49508." Should you need assistance connecting to the call, please dial *0. _____

COMMITTEE MEMBER'S NAME _____ COMPANY'S NAME _____ PHONE NUMBER _____

_____ E-MAIL If there are specific issues that you would like to discuss during this conference call, please list them below. 1.

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