

Automatic Rollover News

Providing Safe Harbor IRA Solutions

WELCOME TO THE WINTER EDITION OF AUTOMATIC ROLLOVER NEWS!

MILLENNIUM TRUST REPORTS RECORD GROWTH ACROSS ALL BUSINESS UNITS

In a recent press release, Millennium Trust Company announced it closed out 2014 on a high note, posting its seventh consecutive year of record growth. Assets under custody grew by nearly \$3 billion to an estimated \$12 billion, held in approximately 320,000 accounts. Revenues increased by over 30%. Millennium Trust now employs over 200 financial services professionals.

“At a time when total job separations per month are averaging 4.5 million, automatic rollovers are highly valued by plan sponsors and plan participants,” said Terry Dunne, Managing Director of the Rollover Solutions Group. “By further extending our industry-leading technology offerings in 2015 with mobile-ready functionality and enhanced client service capabilities, we will be able to continue providing the highest level of service to plan sponsors while providing our IRA clients with access to the tools and educational materials they need to save for the retirement they imagine.” [Click to continue topic.](#)

IRS CLARIFIES APPLICATION OF ONE-PER-YEAR LIMIT ON IRA ROLLOVERS

Early in 2014, the IRS issued an advanced copy of Announcement 2014-32, which offers guidance about how the once-a-year limit applies to rollovers between IRAs. This guidance reflects a January 2014 US Tax Court decision preventing an individual from making more than one tax-free rollover in any one-year period including rollovers from different IRAs.

Before 2015, the once-per-year limit applied to rollovers involving the same IRAs. Beginning in 2015, the limit will apply to all IRAs owned by an individual, treating an individual's collections of IRAs as if they were one IRA for the purposes of applying the limit.

Here are a few things to keep in mind:

1. The new rules will apply as of January 1, 2015.
2. IRA distributions taken in 2014 will not count against IRA distributions taken in 2015.
3. Roth IRAs are included in the aggregation of ALL IRAs under the once-a-year rollover rule.

The following situations are not subject to the one-per-year limit and are disregarded in applying limits: Roth conversions, rollovers between qualified plans and IRAs, and trustee-to-trustee transfers. [Click to continue topic.](#)



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CONFERENCE SCHEDULE

[Ktrade Owners Meeting](#)
January 11 - 13
Las Vegas, NV

[ASPPA Los Angeles Advanced Regional Conference](#)
January 22 - 23
Los Angeles, CA

[ASPPA BEAM Conference](#)
January 25 - 27
Houston, TX

[Sungard Advanced Pension Conference](#)
January 27 - 30
St. Pete Beach, FL

[NABT Spring Seminar](#)
February 27 - 28
Charleston, SC

PLAN RESTATEMENTS: AN OPPORTUNITY TO RETHINK PLAN DESIGN

As we enter into the last two years of the preapproved retirement plan restatement cycle, it's time to think about maximizing your retirement plans and how they are designed. Currently, all restatements need to be completed no later than April 30, 2016.

While a plan is being restated for regulatory purposes, now is the most efficient and cost-effective time to make any other plan provision changes you and your client may be considering. Now is the time to ensure that your plan still meets your needs and expectations.

For example, by adding automatic rollover provisions to the plan, plan sponsors create a means for removing smaller accounts. This will reduce plan costs, limit fiduciary liability, and reduce the complexities of plan management. [Download our white paper, "How big is the Problem? The High Cost of Accounts Left Behind".](#)

Other areas of focus for restatement consideration may be:

- Automatic plan design features
- In-Plan Roth provisions
- Safe Harbor Plan
- Revamp Cash-Out Policy
- Review Provisions and Remove Unnecessary Legacy Provisions
- In-Service Withdrawals
- Review Discretionary Profit Sharing Allocation

[Click to continue topic.](#)

UPDATED MILLENNIUM DELIVERY INSTRUCTIONS AND MATERIALS

Recently our banking information changed for Fed-Wires and ACH.

Wire to:

MB Financial Bank, N.A.
800 West Madison Street
Chicago, IL 60607

ABA: 071001737
Credit account: 0691-76019
Account name: Millennium Trust Company as custodian for IRA client
and other custody accounts

For Further Credit: [Enter Client Name Here]
Millennium Trust Company, LLC Tax ID# 36-4400066

All of our updated materials can be found on our website and by [clicking here.](#)

We appreciate your business!

P&I Defined Contribution Conference
- East
March 1 - 3
Miami, FL

NAPA ASPPA 401(k) Summit
March 22 - 24
San Diego, CA



LEARN MORE

To learn more about how Millennium Trust's Automatic Rollover Solution can benefit you, contact:

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