

IRA FUNCTIONALITY

SunGard's Omni Defined Contribution (Omni DC) recordkeeping system supports the IRA contribution, conversion and distribution processes, as well as compliance testing, for multiple IRA types, including traditional, Roth, Simplified Employee Pensions (SEP) and Savings Incentive Match Plan for Employees (SIMPLE).

Contribution Process Support — Unique contribution types can be defined for:

- Traditional Regular IRA
- Roth Regular IRA
- Roth Conversion IRA
- Traditional Rollover IRA
- Roth Rollover IRA
- Re-characterized

In addition, validations against annual contribution limits can be performed for:

- Traditional and Roth (contribution limits and catch-up contribution limits)
- SEP (maximum deferral and maximum percent)
- SIMPLE (maximum deferral and maximum percent)

Conversions Process Support — Omni DC can process conversion, re-characterization and reconversion events related to Roth IRAs.

Distribution Process Support — Omni DC processes qualified, non-qualified and corrective distribution types and generates required tax reporting forms, including:

- IRS Tax Form 5498 (contributions)
- IRA Tax Form 1099-R (distributions)

Compliance Testing — Omni DC's compliance tests calculate and report excess deferrals or excess annual additions for each IRA type. Transactions can be automatically created to return excess contributions, including those for 402(g), 415 and IRA contribution limits.

For more information on SunGard's Omni IRA Functionality and what it can do for your organization, contact your account manager.