

SEP and SIMPLE IRA Plan Transfer Process

Our transfer process generally has four steps, outlined below. We recommend using our onboarding site to complete the process electronically. If you prefer hard copy forms, those can be downloaded and printed from the financial advisor dashboard on the onboarding site.

For more information please contact us at IRAPlanSales@AscensusTrust.com or call 855-537-9555.



Determine Eligibility

- IRS Model 5304-SIMPLE plans can be transferred at any time. Plans will remain on this document.
- IRS Model 5305-SIMPLE plans must be amended and restated to the Ascensus document. Effective date of amended plan must be January 1.
- Prototype SIMPLE plans must be amended and restated to the Ascensus document. Effective date of amended plan must be January 1.
- SEP plans must be amended and restated; this can be done at any time.



Document Execution

- Paperless plan set up is available via our onboarding website.
- IRS Model 5304-SIMPLE plans complete the SIMPLE IRA Plan Transfer Kit*.
- All other SIMPLE plans complete the SIMPLE IRA Employer Kit*.
- SEP plans complete the SEP Plan Employer Kit*.

*Completed automatically if you use the onboarding website.



Enroll Participants

- Employees may enroll online or on paper.
- Employees already in an IRS Model 5304-SIMPLE plan will complete the SIMPLE IRA Employee* Transfer Kit.
- Employees in all other SIMPLE plans will complete the SIMPLE IRA Employee Kit*.
- Employees in a SEP plan will complete a SEP IRA Employee Kit*.

*Completed automatically if you use the electronic enrollment link.



"Go Live"

- Employer and employee websites and Interactive Voice Response system are available.
- Employer can submit first payroll.
- Employees can set investment elections.
- Employees may transfer existing SIMPLE IRA assets using the Transfer Request Form.