

SETTING UP A SIMPLE IRA PLAN

CHECKLIST

Follow these steps to establish a new SIMPLE IRA plan for your clients and their employees. SIMPLE IRA plans should be established between January 1 and October 1 of the applicable tax year.

> Employer

- Complete and sign IRS Form 5304-SIMPLE. The form does not need to be filed with the IRS and should be kept for the employer's records.
- Communicate to the employees about the new SIMPLE IRA plan. The employer needs to distribute a copy of the completed IRS Form 5304-SIMPLE, including page 3, Model Notification to Eligible Employees, 60 days prior to the plan start date.
- Conduct a meeting with the employees. (Optional) You may want to schedule a meeting with the employer to explain the SIMPLE IRA plan to the employees.
- Facilitate the enrollment for eligible employees. Employees who decide to participate in the plan must complete a Model Salary Reduction Agreement and submit it to the employer to authorize salary deferrals. Employees must also complete a SIMPLE IRA application and any additional required forms to set up their SIMPLE IRA accounts with Pacific Life.
- Send employee salary deferral contributions to Pacific Life. Salary deferrals can be made by check or EFT¹/ACH.
- Send employer matching or non-elective contributions to Pacific Life. Employer contributions must be made by the business' tax return due date, including any extensions.

¹Additional requirements/restrictions may apply.

> Employee

Depending on the investment vehicle(s) available to the employee, please assist in completing the following forms:

- Model Salary Reduction Agreement

and

For Variable Annuity Business

- SIMPLE IRA Employer Information form
- Variable annuity product application
 - Owner = Employee
 - Annuitant = Employee
 - Beneficiary = Designated beneficiary
 - Contract Type = SIMPLE IRA
- Transfer/Exchange form (if applicable)
- State replacement form (if applicable)
- Additional required Regulation 60 forms (for New York only)

For Mutual Funds Business

- SIMPLE IRA Employer Information form
- SIMPLE IRA Application and Adoption Agreement
 - Account Registration = Employee
 - Beneficiary = Designated beneficiary
- SIMPLE IRA Transfer of Assets form (if applicable)
- SIMPLE IRA Rollover Certification form (if applicable)

**No bank guarantee • Not a deposit • May lose value
Not FDIC/NCUA insured • Not insured by any federal government agency**

WHERE EMPLOYERS CAN SEND CONTRIBUTIONS

For wiring instructions, please contact us at the phone numbers listed below.

Investment Vehicle	Mailing Instructions
Variable Annuities	Pacific Life Insurance Company P.O. Box 2290, Omaha, NE 68103-2290 (800) 722-2333
Variable Annuities (New York only)	Pacific Life & Annuity Company P.O. Box 2736, Omaha, NE 68103-2736 (800) 748-6907
Mutual Funds	Pacific Funds SM P.O. Box 9768, Providence, RI 02940-9768 (800) 722-2333, option 2

For additional information about SIMPLE IRAs,
contact our Retirement Strategies Group at:

(800) 722-2333, ext. 3939

In New York, (800) 748-6907, ext. 3939

Or send an e-mail to RSG@PacificLife.com

PacificLife.com

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