NFS Premiere Select® SIMPLE IRA Annual Summary Description Mailing

UPDATE TO MAY 9, 2024 ARTICLE

NFS has advised in mid-August 2024, they are scheduled to mail a Summary Description for the 2025 Plan Year to Plan Sponsors who have adopted and maintain a Fidelity SIMPLE IRA Plan. This mailing is to fulfill an obligation of Fidelity Management Trust Company (FMTC), custodian of the Fidelity SIMPLE IRA Plan, to provide sponsoring employers with a Summary Description on an annual basis. As a reminder, the IRS deadline for establishing new plans for existing employers is October 1.

Each year, the Plan Sponsor (the employer) must deliver two documents to all eligible employees. They include a notice of intent to offer the SIMPLE IRA Plan, as well as the Summary Description. The Summary Description describes the terms of the Plan. These must be provided to all eligible employees within a reasonable time before the annual 60-day Election Period. The 60-day Election Period is the timeframe in which eligible employees can opt to defer a portion of their compensation to the SIMPLE IRA Plan, or change their existing elections, for the upcoming year.

The 60-day Election Period for existing plans generally begins on November 1 each year. This year, the required notice for the 2025 Plan Year must be provided to all eligible employees by November 1, 2024, regardless of any changes to plan elections.

The following documents will be mailed to Plan Sponsors as part of the annual Summary Description Mailing:

- Cover letter
- Customized Summary Description
- Fidelity SIMPLE IRA Plan Adoption Agreement
- Fidelity SIMPLE IRA Plan Notice to Eligible Employees
- Fidelity SIMPLE IRA Plan Salary Reduction Agreement
- Important Information Affecting the Fidelity SIMPLE IRA

Please make sure your clients review their Summary Description upon receipt, including but not limited to the plan contact name and address, to ensure the information is correct.

If a Plan Sponsor wishes to make any amendments for the 2024 Plan Year to the existing provisions of the Plan, a completed Fidelity SIMPLE IRA Adoption Agreement must be received in good order by Fidelity by October 1, 2024.

A report of your Simple IRA accounts can be run in Wealthscape: Menu>Reports &Alerts>Reports>Reports> Account List (edit registration type code to Simple IRA)