

Roth IRA conversion FAQ

To help address questions you may have about partial Roth conversions, we've answered the following frequently asked questions.

Which Athene contracts are eligible for partial Roth IRA conversions?
Contracts in the new Athene system are eligible. If you are not sure whether a contract is in the new system, contact the Sales Desk for assistance at 888-ANNUITY (266-8489).
Will converted contracts be issued new contract numbers?
The originally issued (parent) contract will retain its original contract number, and each converted (child) contract will be issued the same contract number ending in A, then B and so on.
How long after their policy is issued can my clients request a partial Roth conversion?
Your clients' partial Roth conversion paperwork can be received any time, including before their policy is issued. Their Roth conversion paperwork will be processed after the parent contract is issued.
What communications will Athene send to my clients? (Confirmation statement, tax document, etc.)
We will mail your clients a confirmation letter when the partial Roth conversion is complete. Your clients will receive a 1099-R and a 5498 for the tax year in which they convert the tax status to a Roth IRA.
What communication will I receive from Athene?
You can access your client's confirmation letter on our producer website, Athene Connect.
Is there a minimum amount for conversion?
Yes, the minimum amount for each contract (parent and child) is \$2,000 in order to convert the funds.
Can taxes be automatically withheld in the conversion?
No, Athene does not provide an option to withhold taxes on the conversion.
Do converted contracts start a new surrender charge schedule?
No, the converted (child) contract is a mirror image of the originally issued (parent) contract with the same surrender charge schedule.
Do Withdrawal Charges apply if the conversion amount exceeds the free withdrawal amount?
No, since your clients' funds are not leaving Athene, the partial Roth conversion is not considered a withdrawal so Withdrawal Charges are not applied if the converted amount exceeds the free withdrawal amount.

When clients turn on an income rider, what contract will their withdrawals come from?
When clients decide to turn on income (or take a withdrawal), they must specify which contract(s) the withdrawal should come from.
How will annual statements and renewal/reallocation correspondence change for a partially converted contract?
For partial Roth conversions, your clients will receive: <ul style="list-style-type: none"> • A renewal/reallocation letter for each contract (parent and child) • An annual statement for each contract (parent and child)
Which anniversary date will the partially converted contract have?
The partially converted contract will have the parent contract's anniversary date. Since the child contract is a mirror image of the parent contract, both will maintain the same contract anniversary date for renewal/reallocation purposes, surrender charges/timelines, etc.
Will I be paid commission on a partial Roth IRA conversion?
No, opening a child contract through a Roth IRA conversion from an in-force Traditional IRA at Athene is not a commissionable event.
What is the step-by-step process for requesting a partial Roth IRA conversion at Athene?
See the Partial Roth IRA Conversion Step-by-Step Guide, Form 23077.
Can Required Minimum Distributions (RMDs) be converted to a Roth IRA?
No.
How do I confirm the length of time a child contract has been in-force at Athene?
The child contract will retain the Issue Date of the Parent Contract which will display on Producer Athene Connect. If there are questions regarding when the process was completed, contact the Sales Desk for assistance at 888-ANNUITY (266-8489).
What is the typical processing time for a partial Roth IRA conversion (after a parent contract has been issued)?
The request is generally completed within 5 to 7 business days after it's received.

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