FIRST NATIONAL BANK OF HUTCHINSON | First for You.

Position Description

Title: IRA Account Administrator
Department: Trust Department

Summary:
Account Administrators perform administration, accounting and customer service on Agency accounts and IRAs while ensuring compliance requirements are met for each account along with timely, efficient service to clients.

Primary Responsibilities and Duties:
(The summary of duties and responsibilities listed above are representative of the job requirements but, are not meant to be all-inclusive or prevent other duties from being assigned as necessary.)

- Work closely with other staff associated with accounts and provide the backbone of service support to clients.
- Responsible for all aspects of administration of agency and IRA accounts assigned.
- Work with new business staff from the point of prospect to ensure a smooth transition for the new business.
- Manage the process of transferring securities for new accounts including monitoring the process of booking the assets for accuracy with ultimate responsibility for complete and accurate asset holding information on initial or transferred in client holdings, including assisting operations with obtaining a reasonable cost basis.
- Assist compliance and operations with obtaining necessary valuations for any unique assets held in IRAs for tax reporting and RMD purposes.
- Ownership of a complete review that all RMDs are taken, contribution limits are not exceeded and SIMPLE notices are distributed.
- Assist with reviewing IRA tax forms and ensuring all distributions have proper IRS distribution codes and tax withheld.
- Responsible for overall compliance on IRAs in the department.
- Prepare all administrative pre-acceptance, post-acceptance and annual administrative account reviews for accounts assigned.
- Receive and direct client remittances and bill payments and ensure in accordance with the terms of the governing document and all transactions are properly coded in the account for tax accounting or IRA reporting purposes.
- Responsible for cash management in all assigned accounts, both excess and shortages and eliminating and preventing account overdrafts.
- Coordinate and conduct day-to-day client contact and delivery of client service standards with the assigned relationship manager. May attend client meetings, take notes and execute action items as a result.

- Ensure accounts assigned have proper account settings, all statements and tax reports are set for delivery and fee integrity is maintained.
- Maintain thorough and clean client files in the department's format on the network including writing memos to file, letters to clients and saving emails for documentation purposes.
- Coordinate, calculate and track the timely payout and completion of all IRA RMDs.
- Responsible for IRA tax coding and necessary documentation for transaction types in IRAs.
- Prepare correspondence and communication for clients.
- Compliance with all department, bank and regulatory procedures along with the account governing document and applicable IRA rules falls to the Account Administrator.
- Perform necessary actions to be taken to close an account in an accurate and timely manner.

Position Requirements:

- Understand and be able to apply the knowledge of our role as an agent in dealing with taxable investment management and other agency account types.
- Previous IRA, accounting or related wealth management experience strongly preferred.
- College degree in related field, industry designation or equivalent required.
- Proficient computer skills, especially Microsoft Office applications and Internet browsers required.
- Detail oriented and strong organizational skills.
- Skilled at multi-tasking, managing priorities and problem-solving skills.
- Ability to identify and escalate issues as appropriate and manage a book of accounts independently.
- Strong time management skills, ability to adapt and be flexible.
- Must follow and maintain knowledge of policies and procedures and recognize the necessity for strict client confidentiality.
- Communicate in a clear and service-oriented manner. Use appropriate, professional language and grammar to effectively exchange ideas and information.
- Ability to proactively work with both clients and fellow team members.
- Ability to maintain regular, predictable attendance.

Features Include:

- Attractive benefits package
- Pay based on experience

Send resume and inquiries to:

- HR@fnbhutch.bank