Greetings,

We are sending this message to you because you may have Required Minimum Distributions (RMDs).  As a result of COVID-19, the US has passed several laws, and one will have an effect on those people taking RMDs.  This is very fresh off the press, so there are certain items that aren’t clear yet.  Anyway, it seems pretty clear that RMDs for 2020 are waived and do NOT need to be taken.  This applies to both IRAs (including annuity IRAs) and qualified retirement plans.

Here are the 2 things that are uncertain:

1. Does this also apply to inherited IRAs?  I assume so, but we will find out.
2. What about Qualified Charitable Deductions?  This is when you write checks from your IRA up to the RMD amount.  This, along with a handful of other details, remain unclear.

For those of you who are talking monthly distributions only because you have to, and would prefer not to take these distributions, please let us know ASAP, as April 1 is Wednesday, and many people take their distributions on the 1st of each month.  Also, if you have any questions, please re-ply to this e-mail or call us.

Have a great day and be safe and healthy.