

March 30, 2020

2020 required minimum distributions have been waived

Dear Friends:

In addition to important provisions supporting individuals and businesses during this challenging period, **the recently passed CARES Act also suspends required minimum distributions (RMDs) for 2020.** The relief provided by this provision is broad and applies to traditional IRAs, SEP IRAs and SIMPLE IRAs, as well as 401(k), 403(b) and governmental 457(b) plans. Furthermore, the relief applies to both retirement account owners themselves and to beneficiaries taking stretch distributions.

Since we've been experiencing volatility in recent weeks, this change allows retirement portfolios that have experienced recent declines time to potentially recover and might allow certain clients to draw income from more tax-efficient sources.

If you've already taken your RMD for 2020, there are strategies available that can allow you to return the distribution to your retirement account with no tax consequences. If you haven't taken a distribution yet, you don't need to.

Please contact us if you need more information or you would like discuss your personal situation. In the meantime, we are thinking of you and your family and wishing you all good health.

Warm Regards,

Janice L. Henderson, CFP®

Together, for tomorrow.

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