

Required Minimum Distributions for Account Owners

Question	IRAs including SEP, SIMPLE and SARSEP IRAs	Defined Contribution Plans
<p>When do I take my first RMD (the required beginning date)?</p>	<p>You must take your first RMD by April 1 of the year following the year in which you turn 72 (70 ½ if you reach 70 ½ before January 1, 2020) regardless of whether you are still employed.</p>	<p>April 1 of the year following the later of the year you turn 72 (70 ½ if you reach 70 ½ before January 1, 2020) or the year you retire (if allowed by your plan). If you are a 5% owner, you must start RMDs by April 1 of the year following the year you turn 72 (70 ½ if you reach 70 ½ before January 1, 2020).</p>
<p>When do I reach age 70½?</p>	<p>You reach age 70½ on the date that is 6 calendar months after the date of your 70th birthday.</p> <p>Example: Your 70th birthday was June 30, 2019. You reached age 70½ on December 30, 2019. You must take your first RMD (for 2019) by April 1, 2020.</p> <p>Example: Your 70th birthday was July 1, 2019. You reached age 70½ on January 1, 2020. You must take your first RMD by April 1, 2022. (April 1st of the year after you reach 72).</p>	<p>Same as IRA rule</p>
<p>What is the deadline for taking subsequent RMDs after the first RMD?</p>	<p>After the first RMD, you must take subsequent RMDs by December 31 of each year beginning with the calendar year containing your required beginning date.</p> <p>Example: You turn 70½ on July 15, 2019. You must take your first RMD, for 2019, by April 1, 2020. You must take your second RMD, for 2020, by December 31, 2020, and your third RMD, for 2021, by December 31, 2021.</p>	<p>Same as IRA rule</p>

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<p>How do I calculate my RMD?</p>	<p>Your RMD is generally determined by dividing the adjusted market value of your IRAs as of December 31 of the preceding year by the distribution period that corresponds with your age in the Uniform Lifetime Table (Table III in IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs)).</p> <p>If your spouse is your sole beneficiary and is more than 10 years younger than you, you will use the Joint Life and Last Survivor Expectancy Table (Table II in IRS Publication 590-B).</p> <p>Required Minimum Distribution Worksheets</p>	<p>Same as IRA rule</p> <p>Your plan sponsor/administrator should calculate the RMD for you.</p>
<p>How should I take my RMDs if I have multiple accounts?</p>	<p>If you have more than one IRA, you must calculate the RMD for each IRA separately each year. However, you may aggregate your RMD amounts for all your IRAs and withdraw the total from one IRA or a portion from each of your IRAs. You do not have to take a separate RMD from each IRA.</p>	<p>If you have more than one defined contribution plan, you must calculate and satisfy your RMDs separately for each plan and withdraw that amount from that plan.</p> <p>Exception: If you have more than one 403(b) tax-sheltered annuity account, you can total the RMDs and then take them from any one (or more) of the tax-sheltered annuities.</p>
<p>May I withdraw more than the RMD?</p>	<p>Yes, an IRA owner can always withdraw more than the RMD. You cannot apply excess withdrawals toward future years' RMDs.</p>	<p>Same as IRA rule</p>

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May I take more than one withdrawal in a year to meet my RMD?	You may withdraw your annual RMD in any number of distributions throughout the year, as long as you withdraw the total annual minimum amount by December 31 (or April 1 if it is for your first RMD).	Same as IRA rule
What happens if I do not take the RMD?	If the distributions to you in any year are less than the RMD for that year, you are subject to an additional tax equal to 50% of the undistributed RMD.	Same as IRA rule

Note: There are no RMD requirements for a Roth IRA while the owner is alive. However, designated Roth accounts are subject to the RMD rules.

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