



## The RMD clock is ticking

By Elizabeth Sydzyik

Attention shoppers...there's only 44 days left until Christmas. Yikes! This means we are nearing year-end and our to-do lists are growing by the minute. At P&A, we want to help you check off one of those to-do items for you!

If you are the owner of a traditional IRA and/or an Inherited IRA account, you may be subject to a Required Minimum Distribution (RMD) every year. With the passing of the [SECURE Act](#) in December 2019 and the [CARES Act](#) in March 2020, there is a lot of new information—and some confusion—about RMDs. Our previous post [RMD confusion?](#) will help you understand if you are subject to an RMD.

As part of our [Complimentary Services](#), we keep on top of the IRS rules surrounding RMDs and make sure you take yours (if applicable). In doing so, we help you avoid the steep penalties for not properly taking your RMD.

Around the middle of October, [P&A Service Advisors](#) with the help of our custodian Charles Schwab, start compiling a list of all clients who still need to fulfill their RMDs for the year. We notify your Lead Advisor and one of us will reach out to you—if we haven't already. We will discuss your required amount along with strategies for how you can take this amount. Options include, having a check sent to you, journaling the cash to another account for reinvestment, sending the cash straight to your bank account, doing a [Qualified Charitable Distribution \(QCD\)](#), or any combination of these!

If you have not heard from us yet and would like to expedite the process, please do not hesitate to reach out. We would be happy to discuss your RMD and let you know if your amount has been satisfied for the year.

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