



Wednesday December 15, 2021

On December 8, the IRS reminded many IRA and other retirement plan owners that they are required to take a required minimum distribution (RMD) by December 31, 2021.

The RMDs are a minimum amount that must be withdrawn from most retirement plans. Individuals who were age 70½ or older in 2019 (with a 70th birthday on or before June 30, 2019) were excused from a required distribution in 2020, but must take their first payout by December 31, 2021.

Now, the age for most individuals to start an RMD is 72. Individuals with a 70th birthday on July 1, 2019 or later who reach age 72 in 2021 must take an RMD no later than April 1, 2022. To avoid taking two RMDs in 2022, many of these IRA owners will choose to take one distribution this year and one payout next year.

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Remember, it is easy to use your RMD to make a direct, tax-free charitable contribution to your parish, school or academy, or any ministry in the Diocese of Brooklyn. This Qualified Charitable Distribution can be used to meet your RMD and help you avoid any IRS penalties.

For more information and our step-by-step estate planning guide please give us a call at 718-965-7375 x1616 or reply to this e-mail with “Estate Planning” as your subject. To help ensure your will and estate plan reflects your desires, you may also view some helpful videos on our planned giving website – www.cfbqlegacy.org.

This information is educational in nature. It is not offering professional tax, legal, or accounting advice. For specific advice about the effect of any planning concept on your tax or financial situation or with your estate, please consult a qualified professional advisor.



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