

RMDs Get a Small Reprieve

2022 brings new life expectancy tables.

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For the first time in nearly 20 years, the IRS has released updated actuarial or life expectancy tables. Those who take required minimum withdrawals (RMD) from retirement accounts may already know we use these tables to calculate your RMD. Using these new tables is relatively simple, but here are some considerations to keep in mind.



What's my RMD? We determine the required amount you must withdraw annually by dividing the previous year-end balance of your qualifying accounts by what the IRS calls a "life expectancy factor." The newest tables assume we'll live longer, which may impact the amount you need to withdraw.

What about inherited accounts? There are some exceptions, but you must generally withdraw all assets within ten years, regardless of your life expectancy. The Secure Act eliminated the ability to "stretch" your withdrawals across your lifetime if the original account owner passed away in 2020 or later.

While most RMD calculations are straightforward, the process can get more complicated if you have multiple accounts or other sources of retirement income. Before modifying your current strategy, consider reaching out to your financial or tax professional for help.

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