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## The MWA Report

Summer 2020



July 15, 2020

Dear Clients and Friends,

I hope you and your loved ones are enjoying the summer. While it's very difficult to book a trip during a global pandemic, it's also important to take time off to

keep a healthy work/life balance.

In this quarter's edition of our client newsletter, you'll find our usual economic commentary, an important update on required minimum distributions (RMDs) and a story about how our partnership with Valmark's Global Gift Fund is helping food-insecure families in our local community.

Stay well,

Bill

## Economic Commentary



With massive support from the Federal Reserve, the federal government, and the reopening of previously closed businesses, employment in May unexpectedly surged a record 2.5 million. The private sector fared even better, gaining 3.1 million (U.S. Bureau of Labor Statistics).

[Read Q2 Economic Commentary Here](#)

## Bill's Brief



The Internal Revenue Service issued a notice on June 23 that people who took required distributions from retirement accounts this year can put the money back. As a result of the coronavirus outbreak and its adverse effect on financial markets, required minimum distributions or RMDs were suspended earlier this year. The rationale was to allow older Americans who can refrain from taking money out a better chance to see their retirement accounts recover. However, some people had taken RMDs before the suspension. These people could only put the money back using a tax rule that permits account owners to do so within 60 days.

[Read Article Here](#)

## Community Outreach



Since 2003, the Valmark Global Gift Fund has contributed nearly \$4 million to over 100 charities. This fund is a shared commitment between Valmark and Member Firms like mine to make an immediate and eternal impact by helping those in need around the world.

As many of you know, I have been active in my local rotary club for many years. Recently, our club identified an unmet need. Many impoverished families rely on their children to be fed at school. But what happens when they go home for the weekend to bare cupboards?

Children's Health on the Weekend - C.H.O.W. – is an initiative of the Rotary Club Downtown Boca Raton that helps families that are struggling to provide enough food for their children on the weekends. We have donated funds to this cause and now sponsor one family by paying for an entire year's worth of food. In May, Valmark, through its Global Gift Fund, awarded \$6,700 to C.H.O.W, which will help feed another 17 families. We are grateful to Valmark for their generosity and compassion.

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