

Dear Client –

The Coronavirus Aid, Relief, and Economic Security Act (**H.R. 748**), also known as the CARES Act, is a law meant to address the economic fallout of the 2020 coronavirus pandemic in the United States.

Within the details of this new law are some provisions for seniors who are taking required minimum distributions from their Individual Retirement Accounts. We wanted to make you aware of these specific provisions and hope that you will find this information useful.

The CARES Act waives RMDs for 2020. Note that this waiver of RMDs for 2020 is not limited to those who are affected by COVID-19. This waiver of RMDs applies to:

1. Any account owner who is 72 or older in 2020
2. Any account owner who turned 70 1/2 in 2019, did not take his or her RMDs in 2019 and planned to take his or her delayed RMDs by April 1, 2020
3. All beneficiaries of inherited IRAs for decedents who died prior to 2020

It is important to note that any individual who has already taken a withdrawal in 2020 to satisfy their RMD may now move that amount back into the IRA within a 60-day rollover period of taking the withdrawal. (If more than 60 days has elapsed since the withdrawal was taken, this rollover will *not* be able to be made without a waiver of the 60-day rollover period.)

In addition, a beneficiary may not return funds to an inherited IRA.

Finally, any individual who is required to take RMDs in 2020 may choose not to take the 2020 distribution but can freely withdraw funds from the IRA in 2020 if funds are needed for any reason as part of their overall financial plan.

If you have any questions about these changes or would like to adjust your required minimum distributions for 2020, please let us know. We are here to help in any way we can.

Sincerely,

White Pine Wealth Management

Hightower Advisors do not provide tax or legal advice. This material was not intended or written to be used or presented to any entity as tax advice or tax information. Tax laws vary based on the client's individual circumstances and can change at any time without notice. Clients are urged to consult their tax or legal advisor before establishing a retirement plan.