



Knowledge is Power

Do You Have The RMDs?

Well, if you are age 70 ½, you could have a bad case of the RMDs. What are the RMDs? Well, the RMDs are a case of having to take money out of your retirement accounts and paying tax on that money, whether you want to or not. So basically, the way it works is that if you are age 70 ½ or older, you're forced – literally the IRS puts a gun to your head – doesn't give you a choice – and forces you to take money out of your retirement accounts, like IRAs, 401ks, etc, and claim that as income on your tax return. This again, is called a Required Minimum Distribution.

So, as you can imagine, I get the question a lot, "Is there any way around this?" Well, the answer to that question in the past was no. There was no way around it. But, now, there is. After a couple of recent favorable rulings by the Congress, there are now a couple of ways to either eliminate or reduce the taxable impact of RMDs.

Now, you may be saying, "What, I have never heard of that". And you are right, most people have not heard of this. In fact, I work with many different accountants, CPAs, and tax attorneys, and many of those professionals have not heard of or are aware of these two little gems that Congress actually passed.

So, if you have the RMDs and want the remedy to possibly get rid of them, feel free to reach out to us for more specific information. This information could literally save you thousands of dollars in taxes.

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