

# FINANCIAL FOCUS



## What should you know about RMDs?



By Cory Taylor

basics:

**What are they called?**  
Mandatory withdrawals are technically called required minimum distributions, or RMDs.

**When must I take RMDs?**  
If you were born before 1951, you've probably already begun taking RMDs. If you were born between 1951 and 1959, your RMD age is 73. And if you were born in 1960 or later, your RMD age is 75.

You can postpone accepting your first RMD until April 1 of the year after you reach your RMD age, but this will result in two RMDs for the year. After you take your first RMD, you must take subsequent ones by December 31 of

each year.

**What penalties will be assessed if I don't take all my RMDs?**  
For every dollar not withdrawn, the IRS will charge a 25% penalty, but this can drop to 10% if you subsequently withdraw the correct amount within two years.

**Which accounts have RMDs?**  
RMDs apply to traditional IRAs, as well as other types of IRAs, including SIMPLE and SEP IRAs. RMDs don't apply to Roth IRAs. RMDs also apply to traditional 401(k)s, but not Roth 401(k)s.

**Can I withdraw more than the RMD for any given year?**  
Yes, you are free to take out as much as you want.

However, if you take out more than the RMD for one year, you can't apply the excess to the RMD for the next year.

**How are RMDs calculated?**  
Typically, your RMDs are determined by dividing your account balance from the prior December 31 by a life expectancy factor published by the IRS. Your financial professional should be able to perform this calculation for you.

**If I have multiple accounts, do I have to take an RMD from each one?**  
If you are taking RMDs from a traditional IRA, you must calculate each RMD individually, but you can take the total amount from one or more IRAs. If you're

taking RMDs from a 401(k) or similar plan, you must take the RMD from each of your accounts.

**How are RMDs taxed?**  
You are typically taxed at your income tax rate on the amount of the withdrawn RMD. You may be able to avoid taxes in a particular year if you transfer your RMDs to a qualified charity in what's known as a qualified charitable distribution.

**If I inherit an IRA or 401(k), am I subject to RMDs?**  
Yes. When you take RMDs from an inherited account, you generally must withdraw all the funds within 10 years, as opposed to over your lifetime, which is the RMD window that applies

to your own accounts. The rules are somewhat different if you inherit an IRA or 401(k) from your spouse. In any case, though, you'll want to consult with your tax advisor about how to take RMDs from an inherited account.

If you're already subject to RMDs, be sure you've taken them before the year ends. And if you haven't yet started taking RMDs, learn as much as you can about them — because the more you know, the more likely you'll make the right moves at the right time.

*This article was written by Edward Jones for use by local Edward Jones Financial Advisor Cory Taylor, who can be reached by calling (850) 223-0999.*

### LEGALS

(Continued from page 9)

THE PUBLIC HEARING WILL BE HELD AT THE TAYLOR COUNTY BOARD OF COUNTY COMMISSIONERS MEETING ROOM, 201 E. GREEN STREET PERRY, FLORIDA 32347. A CONFERENCE LINE WILL ALSO BE AVAILABLE FOR PUBLIC PARTICIPATION AT 1-917-900-1022 ACCESS CODE 32347#. THIS IS NOT A TOLL-FREE NUMBER AND YOU MAY BE SUBJECT TO LONG DISTANCE CHARGES, ACCORDING TO YOUR LONG DISTANCE PLAN.

ALL PERSONS INTERESTED IN THIS MATTER SHOULD BE GOVERNED BY THIS PUBLIC NOTICE. BOARD OF

COUNTY COMMISSIONERS TAYLOR COUNTY, FLORIDA.

**NOTICE OF PUBLIC HEARING**  
NOTICE IS HEREBY GIVEN, THAT THE TAYLOR COUNTY BOARD OF COUNTY COMMISSIONERS WILL HOLD A PUBLIC HEARING MONDAY, JANUARY 6, 2025, AT 6:05 P.M. OR AS SOON THEREAFTER AS POSSIBLE TO RECEIVE PUBLIC INPUT AND NOTIFY THE PUBLIC OF THE POSSIBLE SUBMISSION OF A GRANT APPLICATION BY THE TAYLOR COUNTY BOARD OF COUNTY

COMMISSIONERS TO FLORIDA DEPARTMENT OF TRANSPORTATION, TRANSPORTATION ALTERNATIVES PROGRAM (TAP) FOR THE 2031 FUNDING CYCLE.

THE BOARD OF COUNTY COMMISSIONERS INTENDS TO SUBMIT A GRANT APPLICATION FOR A SIDEWALK TO BE CONSTRUCTED IN STEINHATCHEE, FLORIDA FROM THE STEINHATCHEE RIVER BRIDGE TO FIRST AVENUE NE.

ALL MEMBERS OF THE PUBLIC ARE WELCOME TO ATTEND. NOTICE IS FURTHER HEREBY GIVEN PURSUANT TO FLORIDA STATUTE

286.0105, THAT ANY PERSON OR PERSONS DECIDING TO APPEAL ANY MATTER CONSIDERED AT THIS MEETING WILL NEED A RECORD OF THE HEARING AND MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

THE PUBLIC HEARING WILL BE HELD AT THE TAYLOR COUNTY BOARD OF COUNTY COMMISSIONERS MEETING ROOM,

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