

What Is My Current Year Required Minimum Distribution?

Current law specifies that if you attained age 73 on or after January 1, 2023, you are required to take taxable withdrawals from your IRAs and many other retirement plans. These minimum distributions are calculated annually based on your age, contract fair market value at the end of the previous year, marital status and spouse's age. If you do not meet the required minimum distribution, you may be subject to a 25% penalty on your underpayment, plus ordinary income tax as the funds are withdrawn.

If your account balance includes funds from a variable annuity, the fair market value of the annuity must include the actuarial value of any additional benefits (including enhanced death benefits, living benefits and income guarantees) the annuity provides.

Note: If you wish to calculate your required minimum distribution with your spouse as a 'joint life,' and your spouse is at least ten years younger than you, enter your spouse's date of birth in the 'Beneficiary' fields provided. Otherwise, enter your date of birth in both the 'You' and 'Beneficiary' Date of Birth fields.

Dates Of Birth

	Month	Day	Year
Year of RMD (%)	2029	Account Owner	11
Account Owner	19	Account Owner	1956
Beneficiary	3	4	1957

Plan Information

Is the designated beneficiary of the account the owner's spouse?

What was the prior year end balance of the account?

Type of account/plan?

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Results

Based on the input you provided, your current required minimum distribution is \$16,981 for the calendar year of 2029.

Plan Information And Assumptions	
Year of RMD	2029
Account owner date of birth	11/19/1956
Account owner's age as of 12/31 of year of RMD	73
Is the designated beneficiary the account owner's spouse?	Yes
Designated beneficiary's date of birth	3/4/1957
Designated beneficiary's age as of 12/31 of year of RMD	72
The year end balance of the account last year	\$450,000
Table used	Uniform Lifetime
Plan type	Traditional IRA
Life expectancy / distribution divisor	26.5

Annuities are long-term, tax-deferred vehicles designed for retirement. Variable annuities involve investment risks and may lose value. Earnings are taxable as ordinary income when distributed. Individuals may be subject to a 10% additional tax if withdrawn before age 59 ½ unless an exception to the tax is met.

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