

## Today's About IRAs

### Required Minimum Distributions Waived for 2020

If you're like most Americans, your Individual Retirement Account (IRA) has taken a hit in the wake of the global pandemic. To help savers retain more in their retirement accounts, the Coronavirus Aid, Relief and Economic Security (CARES) Act waives the required minimum distribution for traditional and inherited IRAs. You can even reinvest a distribution already taken this year if it is within 60 days of the distribution. Reduced distributions may save on taxes and Medicare premiums and allow those funds to grow as markets recover.

### Take a Second Look at a Roth IRA Conversion

As we mentioned last week, if you were ever considering doing a Roth IRA conversion, now is the time to do it. A Roth conversion is when an investor takes money out of a traditional IRA and deposits it into a Roth IRA. The drawback is that the money taken of the traditional IRA is taxable income. With the market decline, the tax impact is significantly less. The benefit is that all earnings on a Roth IRA are tax free. As the market recovers, those earnings will be tax free.

Please contact us for more information as you consider any IRA changes as there are always details you should know before you proceed.

Our team will be releasing its Quarterly Economic Outlook Newsletter this upcoming Tuesday, April 7<sup>th</sup>. We will cover more on the stock market and the economy then. For now, please stay safe and healthy. We firmly believe in the American Experiment and that we will emerge from this pandemic with a strong economy that will provide strong financial returns to engaged investors.

Thank you,

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