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HAVE YOU SATISFIED YOUR 2021 RMD? DOES YOUR TAX PLAN INCLUDE A QUALIFIED CHARITABLE DISTRIBUTION?

Can you believe that 2021 has passed the halfway mark? With that in mind, if you will turn 72 this year and you own an IRA account, consider this our friendly reminder that the IRS Required Minimum Distribution (RMD) is due before year end.

If you have not scheduled your 2021 RMD, please contact Brandy Bailey or Cecelia Fisher about scheduling your withdrawal. In addition, carefully consider your tax withholding from those proceeds.

If you give donations to charitable organizations, one thing to consider with your RMD is using the proceeds to make a Qualified Charitable Distribution (QCD). In general, a QCD is a non-taxable distribution from an IRA that is paid directly to a qualified charity. There are some basic rules for QCD to consider.

- The IRA owner must be age 70.5 or older at the time of distribution. The SECURE Act of 2019 did not change this to 72.
- For an inherited/beneficiary IRA, the beneficiary must be age 70.5 or older at time of distribution.
- No more than \$100,000 per year is allowed as a QCD.
- QCD's may be counted towards and exceed the individual's RMD.
- The IRA trustee or custodian must make the payment from the IRA directly to an eligible charity. If you would like to deliver the check by hand, that can be done, however, the check cannot be made payable to the IRA owner.
- Most public charities are eligible charities, but before making a qualified charitable distribution, please discuss the charity's eligibility with your tax advisor.
- Distributions from an ongoing SEP or SIMPLE IRA cannot be QCDs. If you would like to discuss what changes can be made to resolve this issue, please reach out to us.

See IRS.gov Publication 590-B for further details and as always, consult your tax preparer for personalized application. If you would like to discuss RMDs or QCDs, contact us at (972) 934-9070.

2021 HOLIDAY SCHEDULE

- ▶ **Monday, Sept. 6th, 2021**
Labor Day
Office closed.
- ▶ **Thursday, Nov. 25th, 2021**
Thanksgiving Day
Office closed.
- ▶ **Friday, December 24, 2021**
Christmas Day
Office closed.

WHO IS MY CLIENT SERVICES REPRESENTATIVE?

A - J — Cecelia Fisher

K - Z — Brandy Bailey

**TOO MUCH PAPER? CALL
FFS TO OPT OUT OF PAPER
MONTHLY REPORTS ***

*SIGNED FORM REQUIRED

SAFEGUARDING YOUR ACCOUNTS? TEAMWORK AND VIGILANCE ARE KEYS TO SUCCESS:

We always aspire to move your money where and when you want it. This requires teamwork and vigilance from all of us to accomplish our top priority of protecting your identity and your accounts. We don't take this responsibility lightly.

All money movement requests 1) require signed forms whether for standing instructions, one-time transactions, or third party transactions. 2) For each transaction we must speak to you personally to confirm your withdrawal request. It is also helpful when you call in advance as you plan when the funds will be needed.

We work together on your team so that each withdrawal request receives our full attention as we work diligently to serve you.

UPDATE YOUR CONTACTS WITH OUR DIRECT PHONE NUMBERS!

Mike Gavett	[972] 866-4286
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Cecelia Fisher	[972] 866-4272
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Meagan Womack	[972] 866-4279
Front Desk	[972] 934-9070
Fax Number	[972] 866-4294

KEEP US INFORMED OF CHANGES IN YOUR CONTACT INFORMATION:

- ⇒ Do you have a new email address?
- ⇒ Has your legal or mailing address changed?
- ⇒ Have you cancelled a landline phone number?
- ⇒ Do you have a new cell phone number?
- ⇒ Very important: Have you changed banks or bank accounts?
Notify us immediately.