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RMD Refresher: When to Take Withdrawals From Your IRA or Retirement Account

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Ensure you're on track! Learn key RMD details like age requirements, deadlines & how to calculate.

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By Andy Ives, CFP

We answer some pretty complex IRA and retirement plan questions. Our newsletters and other Slott Report entries can get into the weeds on some tricky topics. The thing is, when you spend all your time in the deep end, it’s easy to forget there are new swimmers in the shallows, testing the waters for the first time. Additionally, seasoned financial advisors are not immune to forgetting some basic concepts. Since lifetime required minimum distributions (RMDs) are so prevalent, a refresher course is in order.

When a traditional IRA owner or retirement plan participant reaches a certain age (or employment status, discussed below), then RMDs must begin. That age has been adjusted a few times over the last couple of years, and it will move again (to age 75) in 2033. To best understand what RMD age applies to you, use your date of birth, as follows:

Your first RMD year is the calendar year in which you turn one of the ages listed above. It does not matter if your actual birthday is January 1 or December 31. The year you turn the applicable RMD age is your first year for RMDs.

The first RMD can be taken any time during the year. You do not need to wait until your birthday. Additionally, the first RMD (and the first RMD only) can be delayed until April 1 of the year after the first RMD year. This is known as the “required beginning date,” or “RBD.” The purpose of the delay is to give first-time RMD takers a few extra months to figure things out. But be forewarned. If you delay your first RMD until the following year, you will have to take two RMDs in that second year – the first RMD by April 1, and the second RMD by December 31.

If your work plan – like a 401(k) – offers the "still-working exception," and if you are still working, you can delay your first RMD until the year you separate from service. This final year of employment will act in the same manner as a standard first RMD year (like turning age 73). Meaning, the first RMD from the work plan can be delayed until April 1 of the year after you retire/separate from service. (Note that the still-working exception is NOT available to more than 5% owners of the company sponsoring the 401(k). It also does NOT apply to IRAs.)

IRAs can be aggregated for RMD purposes. RMDs from all of a person's IRAs must be calculated separately, but the total combined RMD amount can be taken from one or a combination of the IRAs. But not all RMDs from all accounts can be aggregated. Inherited IRAs cannot be aggregated with a person's own IRAs. Also, work plan RMDs – again, like a 401(k) – cannot be aggregated with your IRA. Finally, spouses cannot aggregate RMDs with RMDs from the other spouse's IRAs.

The Uniform Lifetime Table is typically used to calculate lifetime RMDs. (The Joint Life and Last Survivor Table is only for spouses with more than a 10-year age difference, and the Single Life Table is for beneficiaries.) Look up your age and find the corresponding factor. Divide that factor into the December 31 balance from the previous year, and voila, your RMD is calculated. (Now just be sure to take it before whichever deadline applies!)

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