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beneficiaries with inherited accounts.

Jul. 17, 2020



Seniors and retirees are not required to take money out of their IRAs and workplace retirement plans this year.

The Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, waives required minimum distributions during 2020 for IRAs and retirement plans, including beneficiaries with inherited accounts. This waiver includes RMDs for individuals who turned age 70 ½ in 2019 and took their first RMD in 2020. [Roth IRAs](#) do not require withdrawals until after the death of the owner.

**What if I already took my RMD?**

If an individual has already taken an RMD in 2020, including someone who turned

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paying taxes on that distribution.

IRS [Notice 2020-51](#) also provides that the one rollover per 12-month period limitation and the restriction on rollovers to inherited IRAs do not apply to this repayment.

The CARES Act provisions apply to most retirement plans, including traditional IRAs, SEP IRAs, SIMPLE IRAs, 401(k) plans, 403(b) plans, 457(b) plans, profit sharing plans and other defined contribution plans. The RMD suspension does not apply to qualified defined benefit plans.

### **Where can I find more information?**

More information on the CARES Act and retirement plans, including FAQs, can be found on at [Coronavirus-related relief for retirement plans and IRAs questions and answers](#)

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