



CARES Act 2020 RMD Suspension Letter

In reply refer to:

Dear Member:

This letter contains important news regarding your Individual Retirement Arrangement (IRA) and 2020 Required Minimum Distributions (RMDs). The Internal Revenue Service has suspended the requirement for IRA holders to take their RMDs in the 2020 tax year.

Under the CARES Act of 2020, if you have a Traditional/SEP IRA, you are not required to take a minimum distribution for the 2020 tax year. If you have already made any RMDs from your Navy Federal IRA, you have 60 days to return those funds back into your IRA as a rollover. You will need to complete and return NFCU form 876 (IRA/ESA Rollover Designation) with your request to return the funds to your IRA. If your 2020 distributions were more than 60 days ago, please seek competent tax advice for options available for you.

If you are receiving automatic distributions from your Traditional/SEP IRA and would like to suspend these payments for the 2020 tax year, please complete, sign, and return the attached form. You may return it using the enclosed envelope to Navy Federal Credit Union, P.O. Box 3001, Merrifield, VA 22119-3001, fax the completed form to 1-703-206-4250, bring it to your local branch, or attach the form to an eMessage by signing in to digital banking.\*

For the 2021 tax year, your RMD disbursements will resume unless you instruct Navy Federal otherwise in writing.

If you have any questions, please visit our website at [navyfederal.org](http://navyfederal.org), contact us toll-free in the U.S. at 1-888-842-6328, or contact a competent tax advisor. For toll-free numbers when overseas, visit [navyfederal.org/overseas](http://navyfederal.org/overseas) or dial 1-703-255-8837 for collect international calls.

Sincerely,

S. Sutherlin  
Manager  
Certificate, IRA and Trust Branch

IRA REQUIRED MINIMUM DISTRIBUTION SUSPENSION INSTRUCTION FOR THE 2020 TAX YEAR

Member's Name (First, Middle, Last)	Access Number
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Select the IRA Plan(s) to suspend your 2020 RMDs:

- Suspend all Traditional IRA Required Minimum Distributions (RMDs) for the 2020 tax year.
- Suspend all SEP IRA Required Minimum Distributions (RMDs) for the 2020 tax year.
- For the 2021 tax year, your RMD distributions will resume unless you instruct Navy Federal otherwise in writing.

Member's Signature	Daytime Telephone No.	Date (MM/DD/YY)
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\*Message and data rates may apply. Visit [navyfederal.org](http://navyfederal.org) for more information.

