



CARES Act 2020 Beneficiary IRA RMD Suspension Letter

In reply refer to:

Dear Member:

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

Under the CARES Act of 2020, if you have a Beneficiary 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 Beneficiary IRA, please seek competent tax advice for options available for you.

If you 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.

If you have any questions, please visit our website at 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 or dial 1-703-255-8837 for collect international calls.

Sincerely,

S. Sutherlin
Manager
Certificate, IRA and Trust Branch

BENEFICIARY IRA RMD SUSPENSION INSTRUCTION FOR THE 2020 TAX YEAR

Form with fields: Beneficiary's Name (First, Middle, Last), Beneficiary Access Number, Decedent's Name (First, Middle, Last), Decedent Access Number

Select the IRA Plan(s) to suspend your 2020 RMDs:

- Options to suspend Traditional, SEP, or Roth IRA RMDs for 2020. Includes notes about 5-year payout and 2021 resumption.

Form with fields: Beneficiary's Signature, Daytime Telephone No., Date (MM/DD/YY)

*Message and data rates may apply. Visit navyfederal.org for more information.

