



### **Attention IRA Customers:**

In accordance with the CARES Act, effective March 27<sup>th</sup>, 2020, several exceptions for the 2019/2020 tax year were made regarding your IRA's. While it is always best to identify and understand these exceptions for your Individual Retirement Accounts, we would like to inform you of a few of these as an added convenience:

- Contribution deadlines were extended for IRA's to July 15<sup>th</sup> for the 2019 tax year.
- The 10% tax penalty on 2019 distributions for customers under 59 ½ were also extended until July 15<sup>th</sup>.
- The 10% penalty on distributions for customers under 59 ½ will be waived for COVID-19 related distributions up to \$100K during the 2020 tax year. These COVID-19 related distributions may be repaid in 3 years of the date of the distribution **OR** taxed over 3 years unless the customer elects otherwise.
- A COVID-19 related distribution is qualified with one of the below events:
  - Personal diagnosis of COVID-19 via a test approved by the CDC.
  - A spouse or dependent diagnosis of COVID-19 via a test approved by the CDC.
  - Adverse financial consequences due to being furloughed, quarantined, laid off, reduced hours, reduced pay or reduced business due to COVID-19.
- A one-year extension is given for RMD's and Inherited IRA Distributions for the 2020 tax year. This is a "skip year", meaning customers do not need to take these distributions. Please speak to your banker if you would like to skip your RMD this year, as there is a waiver to place on file for you.
- Self-certification is acceptable for rollovers in the 2020 tax year if the 60 days window is missed due to the customer or a family member falling ill during COVID-19.

*Please be sure to speak with your banker regarding any of these changes you wish to participate in, as additional paperwork may be needed to complete this for your account.*

You can contact us with any questions you have at **1.844.722.6589**.