

Estimate YOUR Required Minimum Distribution

Frequently Asked Questions

What are Required Minimum Distributions (RMD)?

RMDs are minimum amounts that you must withdraw annually from your retirement plan accounts starting with the year you reach age 73 or, if later, the year in which you retire.

When is the deadline for taking a RMD?

You must take the first RMD for the year in which you turn age 73. However, the first RMD payment can be delayed until April 1st of the year following the year in which you turn age 73. For all subsequent years including the year in which the first RMD was paid by April 1, you must take the RMD by December 31 of that year.

Can I just take a RMD from one account instead of separately from each account?

RMDs required from 457(b) and 401(k) and 403(b) retirement plans must be taken separately from each of those plan accounts. However, you must calculate the RMD separately for each IRA that you own but can withdraw the total amount from one or more of the IRAs. Similarly, you must calculate the RMD separately from each 403(b) contract that you own, but can take the total amount from one or more of the 403(b) contracts.

Can I withdraw more than the RMD?

Yes.

What happens if I don't take a RMD by the required deadline?

If you fail to withdraw a RMD, fail to withdraw the full amount of the RMD, or fail to withdraw the RMD by the applicable deadline, the IRS may impose a 25% federal excise tax on the amount which should have been taken but was not.

How are RMDs taxed?

You are taxed at your income tax rate on the amount withdrawn. Federal income tax will be withheld at 10% on RMD amounts unless you elect no tax withholding or a withholding amount greater than 10%.

Calculate YOUR Required Minimum Distribution	
1. MNDCP account balance as of previous December 31	\$ _____
2. Life expectancy factor (see Table below) (The age you will turn this year. For example, if you are 75 years old but will turn 76 this year, use the 76 year line.)	_____
3. Required Minimum Distribution (line 1 ÷ by line 2)	\$ _____

Uniform Lifetime Table

The life expectancy factor is based on the IRS' Uniform Lifetime Table below, which is the most widely used table. The IRS has other tables for account holders and beneficiaries of retirement funds whose spouses are much younger.

Age	Distribution Period	Age	Distribution Period
73	26.5	92	10.8
74	25.5	93	10.1
75	24.6	94	9.5
76	23.7	95	8.9
77	22.9	96	8.4
78	22.0	97	7.8
79	21.1	98	7.3
80	20.2	99	6.8
81	19.4	100	6.4
82	18.5	101	6.0
83	17.7	102	5.6
84	16.8	103	5.2
85	16.0	104	4.9
86	15.2	105	4.6
87	14.4	106	4.3
88	13.7	107	4.1
89	12.9	108	3.9
90	12.2	109	3.7
91	11.5	110	3.5

Questions?



Contact the MSRS Service Center:
1.800.657.5757 or 651.296.2761



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www.msrs.state.mn.us



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info@msrs.us



Make an appointment to speak with a retirement representative at one of our offices.

Locations

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60 Empire Drive, Suite 300
St. Paul, MN 55103
Monday – Friday
8 a.m. - 4:30 p.m.

Additional Offices
Addresses and hours of operation available online.

- Duluth
- Mankato
- St. Cloud
- Detroit Lakes

All information is intended to act as a guide in giving you an estimate of your RMD. No part of this brochure is intended to provide legal advice. Please contact your tax or legal professional for further information.

IRS Publication 590, Individual Retirement Arrangements, and the IRS' website, www.irs.gov, may also provide helpful information.