

**Wednesday, February 17, 2021**

**Wealth Wednesday Tip #511: Be Sure to Take Your RMD!**

RMD stands for required minimum distribution. When you reach a certain age, you are required to withdraw a minimum amount from your IRAs and 401ks or get a huge tax penalty. Until recently, RMDs were required by everyone at age 70 ½. However, in late 2019 Congress passed the Secure Act that increases the age. The Secure Act increases the age after which you must begin taking RMDs from 70 1/2 to 72 — at least for anyone who turns 70 1/2 after 2019.

(Source: New Retirement)

<https://www.newretirement.com/retirement/retirement-tips-healthy-wealthy-happy-retirement/>