



A Financial Services Ministry™
The Ministers and
Missionaries Benefit Board

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2024 REQUIRED MINIMUM DISTRIBUTIONS

Federal law requires that at least a minimum amount, known as a required minimum distribution (RMD), must be withdrawn each year from retirement account balances. The deadline for the first RMD is April 1 of the year after you reach 73. For each subsequent year, the RMD deadline is December 31.

- If you are not currently receiving RMDs, your first RMD check will be sent to you by mid-March following the year you turn 73 or cease employment with an eligible employer if you were still employed beyond age 73.
- **YOU DO NOT HAVE TO DELAY YOUR RMD:** If you wish to receive your first RMD check in the year in which you turn 73 or cease employment with an eligible employer after age 73, you may request your RMD payment by contacting our provider of recordkeeping services, Fidelity, by the last business day of the year.
- If you delayed your first RMD until April 1 of the year after you reached 73, you will be required to receive two distributions in the current year: one no later than April 1 and a second one no later than December 31.

EMPLOYMENT AFTER STARTING RMD CHECKS

THIS MEANS 2024 WILL NOT BE YOUR FIRST RMD If you resume or continue employment with an eligible employer after you start receiving your RMD payments, you still need to receive your RMD for the year unless you were employed for the entire calendar year. For members who are remitting (contributing premiums,) MMBB will not have an RMD check issued to you for that year if you are participating in one of MMBB's retirement plans as of the end of the year. If you terminate employment with an eligible employer before the end of the year, you must receive your RMD check by the end of that year.

If you resume employment after you start receiving your RMD payments with an employer outside of an ABCUSA or MMBB-affiliated group that is not eligible to participate in retirement plans sponsored by MMBB, you are **required** to receive your RMD check.

HERE'S HOW MMBB & FIDELITY MANAGES YOUR RMDs ON YOUR MMBB ACCOUNTS

- If you are not currently receiving RMDs, your first RMD check will be sent to you in February or March following the year you turn 73 or cease employment with an eligible employer if you were still employed beyond age 73. If you wish to receive your first RMD check in the year in which you turn 73 or cease employment with an eligible employer after age 73, you may request your RMD payment by contacting Fidelity before December 31.
- In subsequent years, RMD checks will be mailed in mid-November. No notification will be sent in advance regarding the amount of your subsequent RMD checks. However, your calculated RMD amount is available on Fidelity NetBenefits.
- Taxes are withheld using the federal default: marital status single and no dependents (0). If you want to elect a different tax withholding status, you may contact Fidelity to initiate your RMD.
- If you want your payment through ACH, please contact Fidelity with your banking information.
- RMDs are not eligible to be rolled over to another retirement account.

- RMDs are reported on IRS Form 1099-R, which will be sent to you before the end of January following the year in which you receive your RMD.
- You do not have to wait until November to receive your RMD. You can call Fidelity and request your payment anytime between January and October.
- Fidelity does not process corrections across tax years, so please contact MMBB immediately if you believe your account requires a correction.
- **If you are Housing Allowance eligible, Fidelity will process your RMD in November as Housing Allowance eligible. However, MMBB strongly recommends initiating the RMD via a Fidelity agent at the time of your choosing; specify to the Fidelity agent that you would like to receive the RMD in the form of a minister's housing allowance withdrawal.**

What If I Have Multiple 403(b) Accounts?

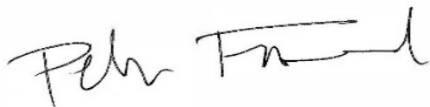
If you have multiple accounts at MMBB, Fidelity does not support the option to take the total of your RMDs from one of your accounts.

What If I am a U.S. Citizen Living Outside the U.S.?

If you are a U.S. Citizen living outside the United States, you will need to submit a W-9 form to Fidelity if you do not wish to have Fidelity process your distribution as a non-resident alien (NRA) with the corresponding default withholding.

If you have any questions, please contact an MMBB Member Relations Associate at 800 986-6222.

Sincerely,



Peter Fairchild
MMBB Director, Member Relations

