Update to 2019 Required Minimum Distribution Notification

Dear Participant,

You recently received a Required Minimum Distribution (RMD) from the SEIU 775 Secure Retirement Plan.

We are writing to inform you that due to recent change in federal tax law made by the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), which became law on March 27, 2020, the April 1, 2020 RMD payment you received in two important ways:

1. The distribution is no longer subject to mandatory 20% federal income tax withholding, instead, 10% withholding applies.
2. The distribution may be rolled over into another tax deferred retirement account (for example, an IRA). This would allow it to continue to grow tax-deferred. To take advantage of the rollover rule, you must contribute the amount you received (or some part thereof) to the tax-deferred retirement account within 60 days.

This letter is informational, and no action is required from you at this time.

Please contact the Trust office with questions by calling 1 (866) 770-1917 and selecting option 3. Our offices are open Monday through Friday from 8:00 a.m. to 5:00 p.m. You might also wish to contact a tax advisor to discuss your options.

We’re updating our website banners daily with the latest COVID-19 news and resources for caregivers – www.myseiubenefits.org

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