

# RMD Deadline Approaching

My mom turned 70 this past April, which meant in October she started taking her required minimum distributions (RMD) from her individual retirement accounts. In an [article](#) for ConsumerAffairs.com, James Limbach offered a reminder to anyone born before July 1, 1945, that time is running out to take their own RMDs. If you fall into this category, you are generally required by the IRS to receive payments from your individual retirement arrangement (IRA) and workplace retirement plan by December 31. However, if you are a first-year recipients of these payments—you reached age 70½ during 2015—you can wait until as late as April 1, 2016 to receive your first RMDs.

To clarify, anyone born after June 30, 1944, and before July 1, 1945, is eligible for this special rule. Though payments made to these taxpayers in early 2016 can be counted toward their 2015 RMD, they are still taxable in 2016.

However, the special April 1 deadline applies only to the RMD for the first year. For all subsequent years, the RMD must be made by December 31 each year.

Limbach also discusses how you can go about calculating your RMD. The RMD is based on the taxpayer's life expectancy on December 31, 2015, and the account balance on December 31, 2014. The trustee reports the year-end account value to the IRA owner on Form 5498 in Box 5. He suggests using the [online worksheets](#) on IRS.gov.

To learn more about RMDs and retirement planning, here are some informative articles from the archives of AAIL.com:

- [Retirement Withdrawals: Can You Base Them on RMDs?](#)
- [Determining When to Switch to the RMD](#)
- [Limiting Required Minimum Distribution Costs](#)

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