



Tax efficient retirement planning for people 55+

REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

When do I have to start taking required distributions?

Birth Year	Age at which RMDs begin
1950 or earlier*	72
1951 - 1959	73
1960 or later	75

*70.5 for those who turned 70.5 prior to 2020.

- The **REQUIRED MINIMUM DISTRIBUTION** is based on your retirement account value as of 12/31 of the prior year. For example, if you turn **73** in 2024, your account value as of 12/31/2023 will be used to calculate your first required minimum distribution. Assuming your year-end 2023 account balance was \$500,000, a 73-year-old would divide this by the applicable factor listed in the table: $\$500,000 / 26.5 = \$9,433.96$.
- The “Uniform Table” featured in this resource is the most common (of three tables in the internal revenue code) for calculating RMDs. The other two tables apply to either individuals that inherited a retirement account as a **non-spouse** or an account holder whose spouse is over 10-years younger.
- The first time you’re required to take an RMD, you’ll actually have until April 1 of the following year to execute the transaction. For example, if you turn age-73 in 2024, you’ll have until April 1, 2025 to take the withdrawal. In subsequent years, the RMD will have to be taken by 12/31 of the current year.

Disclaimer: Because we don’t know your specific situation, none of this information should be construed as tax, legal, financial or other advice and may be outdated or inaccurate. It is your responsibility to verify all information yourself. If you need advice, please contact a qualified CPA, attorney, financial advisor or other appropriate professional to answer your specific questions. Norris Lake Retirement Planning is a member firm of the Fiduciary Alliance, LLC which is a registered investment adviser. More information about The Fiduciary Alliance can be found in Form ADV Part 2 which is available upon request.

How much do I have to withdraw each year?

Uniform Table
Revised table as of January 1, 2022

Age	Factor	%	Age	Factor	%
72	27.4	3.65%	97	7.8	12.82%
73	26.5	3.77%	98	7.3	13.70%
74	25.5	3.92%	99	6.8	14.71%
75	24.6	4.07%	100	6.4	15.63%
76	23.7	4.22%	101	6.0	16.67%
77	22.9	4.37%	102	5.6	17.86%
78	22.0	4.55%	103	5.2	19.23%
79	21.1	4.74%	104	4.9	20.41%
80	20.2	4.95%	105	4.6	21.74%
81	19.4	5.15%	106	4.3	23.26%
82	18.5	5.41%	107	4.1	24.39%
83	17.7	5.65%	108	3.9	25.64%
84	16.8	5.95%	109	3.7	27.03%
85	16.0	6.25%	110	3.5	28.57%
86	15.2	6.58%	111	3.4	29.41%
87	14.4	6.94%	112	3.3	30.30%
88	13.7	7.30%	113	3.1	32.26%
89	12.9	7.75%	114	3.0	33.33%
90	12.2	8.20%	115	2.9	34.48%
91	11.5	8.70%	116	2.8	35.71%
92	10.8	9.26%	117	2.7	37.04%
93	10.1	9.90%	118	2.5	40.00%
94	9.5	10.53%	119	2.3	43.48%
95	8.9	11.24%	120	2.0	50.00%
96	8.4	11.90%	121	2.0	50.00%