

Auto RMD: Transfer Cash.



Use of Feature

The **Auto RMD: Transfer Cash** action allows for setting up a recurring cash transfer to another SEI account (with the same owner) to satisfy the yearly **Required Minimum Distribution (RMD)** amount. Once set up, the recurring transfer will automatically update for each future year.

Navigating to Auto RMD: Transfer Cash

From your Advisor Center dashboard, you can access the **Auto RMD: Transfer Cash** action from the **Business** menu.

Select the **IRA Compliance - RMDs** dashboard, then expand the “+” icon to the left of the client name. The **Actions** icon will be selectable and the option to select **Transfer Cash** will be available.

The screenshot displays the SEI Advisor Center interface. At the top, the 'Business' menu is highlighted. Below it, the 'Business Summaries' section is visible, with 'IRA Compliance' highlighted under the 'Fee Revenue' category. The 'Actions' menu is also visible, showing options like 'Start New Account', 'Manage Integrations', and 'Create New Proposal'. In the background, a dashboard titled 'RMD Status by Number of Clients' is shown, featuring a donut chart and a table of client RMD data. The table has columns for 'Client Name', 'DOB & Age', 'Amount', 'Auto RMD', 'RMD Status', 'Amount Remaining as of', 'RMD %', 'Year-to-Date Distributions', 'Scheduled Distributions', and 'Actions'. The 'Actions' column for the first client is highlighted, showing the 'Auto RMD: Transfer Cash' option.

Client Name	DOB & Age	Amount	Auto RMD	RMD Status	Amount Remaining as of	RMD %	Year-to-Date Distributions	Scheduled Distributions	Actions
Arthur AmericanFund, Arthur	10-Aug-1953 - 70 Years Old		OFF	Not Met	\$111.49	\$111.49	\$0.00	\$0.00	Auto RMD: Transfer Cash
Arthur AmericanFund, Arthur	10-Aug-1953 - 70 Years Old		OFF	Not Met	\$111.49	\$111.49	\$0.00	\$0.00	Auto RMD: Transfer Cash
Arthur AmericanFund, Arthur	10-Aug-1953 - 70 Years Old		OFF	Not Met	\$111.49	\$111.49	\$0.00	\$0.00	Auto RMD: Transfer Cash
Arthur AmericanFund, Arthur	10-Aug-1953 - 70 Years Old		OFF	Not Met	\$111.49	\$111.49	\$0.00	\$0.00	Auto RMD: Transfer Cash
Arthur AmericanFund, Arthur	10-Aug-1953 - 70 Years Old		OFF	Not Met	\$111.49	\$111.49	\$0.00	\$0.00	Auto RMD: Transfer Cash
Arthur AmericanFund, Arthur	10-Aug-1953 - 70 Years Old		OFF	Not Met	\$111.49	\$111.49	\$0.00	\$0.00	Auto RMD: Transfer Cash
Arthur AmericanFund, Arthur	10-Aug-1953 - 70 Years Old		OFF	Not Met	\$111.49	\$111.49	\$0.00	\$0.00	Auto RMD: Transfer Cash
Arthur AmericanFund, Arthur	10-Aug-1953 - 70 Years Old		OFF	Not Met	\$111.49	\$111.49	\$0.00	\$0.00	Auto RMD: Transfer Cash
Arthur AmericanFund, Arthur	10-Aug-1953 - 70 Years Old		OFF	Not Met	\$111.49	\$111.49	\$0.00	\$0.00	Auto RMD: Transfer Cash
Arthur AmericanFund, Arthur	10-Aug-1953 - 70 Years Old		OFF	Not Met	\$111.49	\$111.49	\$0.00	\$0.00	Auto RMD: Transfer Cash

Choose Accounts & Portfolios

The screenshot shows a software window titled "Auto RMD: Transfer Cash". At the top, there is a progress bar with five steps: 1. Choose Accounts & Portfolios (highlighted with a blue arrow), 2. Enter Details, 3. Verify Changes, 4. Provide eSignatures, and 5. View & Print Confirmation. Below the progress bar, there are four dropdown menus, each with a label in a red box: "From Account" (Arthur AmericanFund B/O Michael AmericanFund IRA), "From Portfolio" (AF Grwth Inc (Capital) | SEI Growth & Income Strategy with American Funds - \$118.20), "To Account" (AmericanFund, Arthur | Arthur AmericanFund), and "To Portfolio" (AF USF G&I (Capital) | SEI U.S. Focused Growth & Income Strategy with American Funds - \$212.34). At the bottom right, there is a "Sample" button and a "Next" button with a right arrow. At the bottom left, there is a "Cancel" button with a left arrow.

From Account: If the Client has multiple eligible IRA accounts, select the account that you would like to transfer cash from. This will be the main account that will satisfy the Client’s RMD. If the client only has one account, this account will default in the **From Account** field.

Portfolio: Next, choose the portfolio from which you would like to transfer cash. If this account has multiple portfolios and uses the Multi-Portfolio Allocation (Overlay) functionality, you may choose the Transitory Cash portfolio.

Each portfolio will display the available cash next to the portfolio name until the money market cutoff time. After the money market cutoff time has passed, the available cash will show as zero. Transfers can still be processed after money market cutoff times. The date will need to be changed to the next available business day.

To Account: Select the eligible receiving account. If the client only has one eligible account, this account will default in the **To Account** field.

To Portfolio: Next choose the portfolio you would like to transfer into. If this account has multiple portfolios and uses the Multi-Portfolio Allocation (Overlay) functionality, you may choose the Transitory Cash portfolio.

Enter Transfer Details

The screenshot shows the 'Auto RMD: Transfer Cash' form with the following fields and values:

- Frequency:** Annually
- Start Date:** 01/04/2024
- Amount:** 398.56
- RMD Remainder:** 398.56
- Source Of Funds:** Raise Cash Now
- Raise Cash Method:** Overweight
- Cash Treatment:** Exhaust Cash First
- Reason For Distribution:** Death Distribution
- Treatment Code:** Death Distribution
- Use Of Funds:** Invest Cash
- Optional Instructions:** Yes (selected), No

Buttons at the bottom include 'Cancel', 'Previous', and 'Next'.

Frequency / Start Date / Amount / RMD Remainder

The **Frequency** will default to **Annually**; However you are able to choose any of the options listed in the **Frequency** dropdown.

The **Start Date** is based on the **Frequency** selected. When selecting **Annually**, **Every 6 Months**, **Monthly**, or **Quarterly**, the **Start Date** is the actual date the distribution will be taken.

When selecting **First Business Day of the Month** or **Last Business Day**

of the Month, the distribution will be sent on that First or Last Business Day that follows the **Start Date**.

The **Amount** is based on the **Frequency** selected and will display the amount disbursed each recurring frequency.

The **RMD Remainder** takes into consideration any **Year-to-Date** and **Scheduled Distributions**.

Source of Funds

The **Source of Funds** dropdown is used to choose how the transfer will be funded. The options are **Existing Cash** and **Raise Cash Now**.

Existing Cash

When selecting **Existing Cash**, the transfer will be processed on the **Start Date** entered, provided it is:

- A valid business day
- There is available cash
- The transaction (with any firm approvals) is received prior to the money market sweep cut-off time. If it is after the money market sweep cut-off time you will receive an overdraft warning.

If you receive this warning and would like to continue with your request, you may change the start date to the next business day or you can resubmit the transfer using the **Raise Cash** option.

Raise Cash Now

If **Raise Cash Now** is selected, the transfer will be released when the cash is available.

Reason for Distribution / Treatment Code

The **Reason for Distribution** will default based on the IRA account type. When choosing the **Normal Distribution** option, an additional option will appear for the **Treatment Code**. Normal Distribution should also be selected from the **Treatment Code** dropdown. The **Reason for Distribution** for Inherited IRAs will default to **Death Distribution** and cannot be changed.

Use of Funds

The **Use of Funds** dropdown is used to choose how the receiving portfolio of the transfer will be funded. The options are **Invest Cash Via Scheduler** and **Cash**.

Invest Cash Via Scheduler

The proceeds from the transfer will invest into the receiving portfolio based on that portfolio's strategy, if a strategy is assigned, into the underweighted assets first. If the receiving portfolio does not have a strategy assigned, the proceeds will invest Pro Rata across mutual funds only.

Cash

The proceeds from the transfer will buy into the receiving portfolio's money market fund. If the portfolio has a strategy assigned, it may rebalance at the next quarterly rebalance.

Withholding & Fees

The screenshot shows a software interface for an IRA RMD transfer. The 'Withholding & Fees' section is active, showing a 'Federal Withholding' of 39.86 USD at 10% and a 'State Withholding (PA)' of 0.00 USD at 0.00%. There are checkboxes for 'Waive Withholding' and 'Waive State Withholding'. The 'Next' button is highlighted in orange.

Federal Withholding Amount / Percentage

IRA accounts will also display a **Federal Withholding** if applicable.

The **Federal Withholding** will default to 10%. You may choose to increase this amount by changing the **Amount** or **Percent** field. You may also waive the Federal Withholding by selecting the **Waive Federal Withholding** check box, if your client has elected this waiver.

State Tax Withholding Amount / Percentage

If the State has a minimum **State Tax Withholding**, this option will also appear and default to the state minimum. You may choose to increase this amount by changing the **Amount** or **Percent** field. You may also waive the **State Tax Withholding** by selecting the **Waive State Withholding** check box, if your client has elected this waiver.

For additional information about **State Tax Withholding**, review the **State Tax Withholding Guide** found in the Help Menu on Advisor Center. This guide will outline how State Tax is calculated based upon the rules of the individual states.

Once completed, select **Next**.

Verify Changes

The **Verify Changes** page is used to review all of the information that was entered for the disbursement. If any changes need to be made, select the **Previous** button to return to the **Transfer Details** page. If all of the information entered is correct, select **Next**.

Provide eSignatures

Since the transfer is going between accounts under the same client, the Electronic Signature will display as **Signed**.

Select the **Submit Cash Transfer** button to submit. The transfer will route to the firm's Authorized Approver, if your firm is utilizing approvals, otherwise the transfer will be processed automatically.

View & Print Confirmation

A confirmation will display the Activity ID, who the activity was submitted by, and the time and date. At the bottom of the page is a **Print Confirmation** button, so that you can print this page for your records. When finished with this page, select the **Exit** button in the lower left corner and you will be returned to the IRA Compliance - RMDs page.

The **Auto RMD** status will now appear as **In Process**. This will take an overnight to update. The next day, the RMD Status will display as **Scheduled To Meet** until the transfer(s) have been completed.

Auto RMD	RMD Status / Amount Remaining	RMD	Year-to-Date Distributions	Scheduled Distributions	Actions
In Process	Not Met \$3,905.58	\$3,905.58	\$3,905.58	\$0.00	Print