# IRA Compliance - RMDs.

The **IRA Compliance – RMDs** dashboard provides a summary of RMDs statuses by Amount and Client, and a list view of Clients, including account information, Date of Birth, Age, Auto RMD status, RMD amount, and distribution amounts taken and/or scheduled to be taken. Within the Actions column, a Fair Market Value can be added to new accounts, and a Distribution or Transfer can be set up to recur to satisfy the RMD amount. You can also indicate if the RMD has been satisfied in another IRA account.

**Business Summaries:** The **IRA Compliance - RMDs** Dashboard is located under the **Business menu**.
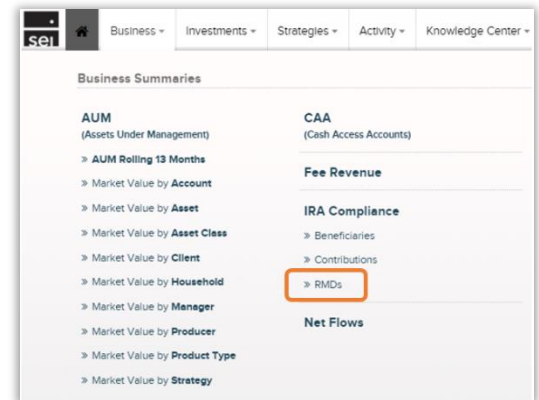
RMDs: Provides a Summary Details view and a List View, with an option for exporting and printing.
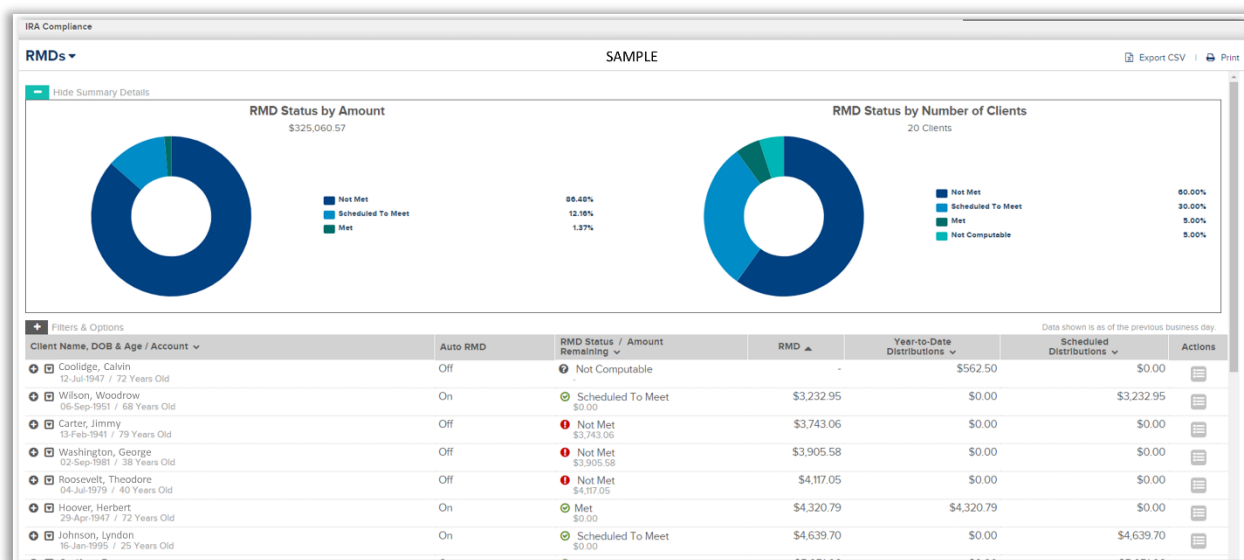
RMD Status: There are four different statuses that may be displayed on the RMDs Dashboard

- **Met:** The Year-to-Date Distributions amount equals or exceeds the client's RMD amount
- **Scheduled To Meet:** The Year-To-Date Distributions amount is less than the client's RMD amount, however the Scheduled Distributions amount equals or exceeds the Amount Remaining
- **Not Met:** The Year-to-Date Distributions and Scheduled Distributions amounts are less than the client's RMD amount
- **Not Computable:** The Fair Market Value of the client's one or more accounts is missing
- **RMD Satisfied Elsewhere:** The client has taken their total RMD from an IRA at another custodian

IRA Compliance - RMDs Summary Details: Provides the **RMD Status by Amount** and **RMD Status by Number of Clients**, with a percentage breakdown.
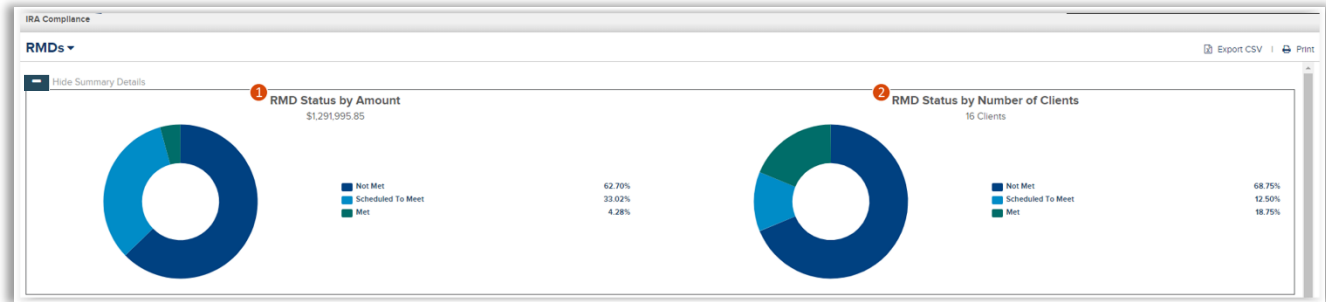
① The **RMD Status by Amount** displays the total amount of RMDs needing to be taken for the year, as well as a percentage breakdown based on the RMD Status.

② The **RMD Status by Number of Clients** displays the total number of Clients needing to take a RMD for the year, as well as a percentage breakdown based on the RMD Status.

IRA Compliance - RMD Details: Provides a List View of eligible clients and the status of their RMD, with information regarding distributions.

❶ Client Name, DOB & Age / Account

Expand the ⊕ icon to display the Client's accounts grouped within an Inherited IRA Group or Non-Inherited IRA Group

Expand the ▣ icon to display the Client's Life Expectancy, Fair Market Value, RMD Auto-Update status, and Year-to-Date and Scheduled Distribution Details

❷ Auto RMD

The Client's **Auto RMD** status will display as On if the account is enrolled in a recurring distribution for the RMD. The annual RMD amount will automatically update after year-end based on the Client's new Life Expectancy and Fair Market Value.

❸ RMD Status / Amount Remaining

The **RMD Status** will display based on the one of the definitions provided on page 1 of this guide.

The **Amount Remaining** will display the RMD amount minus all Year-to-Date and Scheduled Distributions.

④ **RMD**

The **RMD** amount displayed is based on the Client's Life Expectancy and Fair Market Value.

⑤ **Year-to-Date Distributions**

The **Year-to-Date Distributions** is the combination of all distributions taken year to date for all eligible SEI IRA accounts listed under that Client.
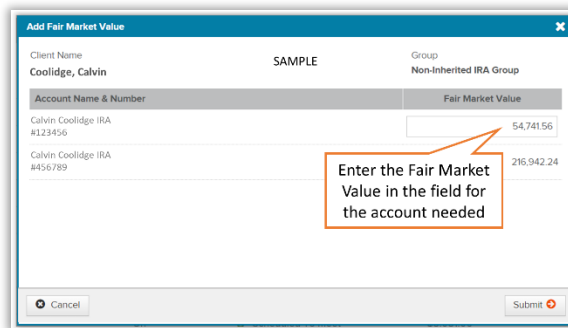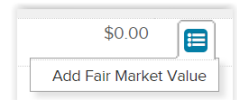
⑥ **Scheduled Distributions**

The **Scheduled Distributions** is the combination of all distributions scheduled to be taken for the remainder of that year for all eligible SEI IRA accounts listed under that Client.
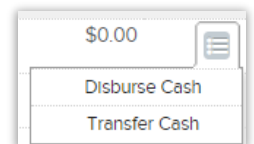
⑦ **Actions**

Add Fair Market Value

- When one or more accounts listed under the Client is missing the Fair Market Value, the Not Computable status will display. The 🗒 icon allows for the Fair Market Value to be added.

- Select the 🗒 icon and enter the Fair Market Value in the field next to the account needed.
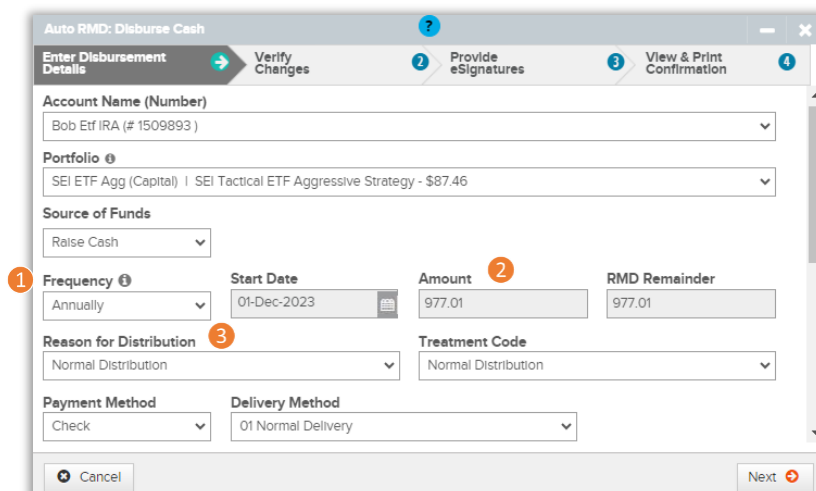

- After selecting Submit, the Auto RMD status will display as In Process. This will take an overnight update and the next day, the RMD Status will display based on the Amount Remaining, RMD, Year-to-Date Distributions, and Scheduled Distributions.

Disburse Cash / Transfer Cash

When the **Auto RMD** status is displaying as Off, the ability to set up a recurring distribution or transfer is available from the 🗒 icon. By submitting a distribution or transfer through this process, a withdraw will be set up for the current year to satisfy the remaining RMD and set up the recurring withdraw to recalculate at the beginning of each future year.

Disburse Cash

Similar to the Disburse Cash action, the Auto RMD: Disburse Cash action will follow the same workflow with a few exceptions. Refer to the **Auto RMD: Disburse Cash Guide** for additional information.

❶ **Frequency:** Different recurring frequencies are available from the drop down, however One Time is not an option. If a One Time distribution is needed, navigate to the account level Disburse Cash action.

❷ **Amount:** The amount will automatically populate as the RMD Remainder. This will take into consideration any Year-to-Date and Scheduled Distributions.

❸ **Reason for Distribution:** The reason will populate based on the IRA account type.

After selecting Submit, the Auto RMD status will display as In Process. This will take an overnight update and the next day, the RMD Status will display as **Scheduled To Meet** until the distribution(s) have been complete.

Transfer Cash

- Similar to the Transfer Cash action, the Auto RMD: Transfer Cash action will follow the same workflow with a few exceptions. Refer to the **Auto RMD: Transfer Cash Guide** for additional information.

- This action is limited to eligible accounts under the same Client tax ID

❶ **Frequency:** Different recurring frequencies are available from the drop down, however One Time is not an option. If a One Time Cash Transfer is needed, navigate to the account level Transfer Cash action.

❷ **Amount:** The amount will automatically populate as the RMD Remainder. This will take into consideration any Year-to-Date and Scheduled Distributions.

❸ **Reason for Distribution:** The reason will populate based on the IRA account type.

- After selecting Submit, the Auto RMD status will display as In Process. This will take an overnight update and the next day, the RMD Status will display as **Scheduled To Meet** until the transfer(s) have been complete.

- Transfers will still display in the Year-to-Date and Scheduled Distributions columns.

RMD Satisfied Elsewhere

In some cases the client will distribute the total RMD from an account at another custodian. Select the plus sign next to the client's name. Select the Actions icon and then RMD Satisfied Elsewhere. The RMD Status column will update to reflect RMD Satisfied Elsewhere.