

Update about the Unitarian Universalist Retirement Plan

As we move into the last quarter of 2023, please make sure you satisfy your required minimum distribution (RMD) for the year, if needed. Our Plan participants must begin to take the IRS required minimum distribution after attaining the applicable age (currently 73) or retiring, whichever is later. The annual deadline for taking RMDs is December 31. Participants can delay taking their first RMD until April 1 of the year after they attain the applicable age. Remember that taking both the first and second RMD in the same year could cause one to owe more income tax than if those first two RMDs were taken in separate years.

Some of you still have money in the TIAA Traditional fund, which is transferring to Empower over 60 months. Our original understanding is that TIAA would calculate RMDs based on the balance of TIAA Traditional at 2022 year-end, and Empower would calculate RMD amount on the remaining balance at year-end, since that was transferred to them. However, we since learned that TIAA is calculating your RMD amount for 2023 based on your total balance at the end of 2022. This means that if you look at what TIAA calculates as your RMD for the year, it is likely correct as your total RMD from the UU Plan for the year. Empower is calculating as expected, based on your 2022 year-end balance minus the TIAA Traditional amount. What this means is that the RMD calculated by Empower is likely lower than the total required for 2022 since the TIAA Traditional balance is not included.

It is your responsibility to calculate your RMD and ensure it is paid, so please review your accounts. You can take your RMD from either TIAA, Empower, or split between the two. If you haven't already fulfilled your RMD amount for the year, we recommend that you contact TIAA (800-842-2829) and Empower (833-882-2023) and let each recordkeeper know what amount you would like them to pay. (That amount could be \$0 if you are taking the full amount from the other recordkeeper.)

Going forward past this year, TIAA and Empower will each calculate based on the balances they have for you at the end of each year. You can let both TIAA and Empower know what you would like to withdraw to satisfy the total. And after the 60-month transfer period, there will no longer be a balance at TIAA to attend to.

Some of you have already received communications from us about your RMD with TIAA and Empower based on your circumstances. This article is to reach a larger audience and doesn't change anything from what you previously received. Some of you may have already clarified what you would like paid by TIAA and Empower and need no further action. Finally, we know that some retired ministers are stepping back into service for interim and other needed positions. If you have returned to employment, you may not be required to take an RMD for the year.

Please contact us with questions about this and other topics, and visit our Knowledge Base <https://hrforuus.uua.org/help/en-us/1-uu-retirement-plan> where we have posted information and will continue to do so.

On the path, together,

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