



AMERICA'S IRA EXPERTS

60-DAY ROLLOVERS AND REQUIRED MINIMUM DISTRIBUTIONS: TODAY'S SLOTT REPORT MAILBAG

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By Sarah Brenner, JD
Director of Retirement Education
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Question:

I am 73 and a retired financial planner. I would like to do a partial withdrawal from my 403(b) and do a 60-day rollover back into the same 403(b). Can I do this, or do I have to do the 60-day rollover to a different 403(b) or IRA?

Answer:

There is nothing in the tax rules that would prevent a distribution from a 403(b) from being rolled back to the same 403(b). However, there are a couple of potential hurdles here. The 403(b) must be willing to accept the rollover. Also, if you must take a required minimum distribution (RMD) from the 403(b), the RMD amount is not eligible for rollover.

Question:

My husband retired 20 years ago and we have been using IRS Uniform Lifetime Table to withdraw his RMDs. The IRA custodian has changed the factor used to calculate his RMD based on the new table. They told us that everyone must use the new table. I thought we were supposed to stick with the table we've been using for 20 years. Am I wrong?

Answer:

The IRS released new life expectancy tables to be used beginning for 2022 required minimum distributions (RMDs) from retirement accounts. All retirement account owners and beneficiaries must switch to the new tables to calculate their RMDs, even those like your husband who have been taking RMDs for years based on the old tables. This is a good thing for most people because the new tables account for longer life expectancy and will result in slightly smaller RMDs. Of course, as has always been the case, an IRA owner can take more than their RMD. So, if you husband want to take larger amounts from his account, he can do so.

If you have additional questions don't hesitate to call our office at: 978-877- 6554 to set up time to get your questions are answered. Your retirements savings are on the line. If you decide an IRA rollover is the right move for you, you will want to be sure the transaction is done properly.

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