



Robert Klein Forecasts Suspension of 2020 Required Minimum Distributions

The Senate passed the "CARES Act," suspending RMDs 10 days after Robert Klein's post forecasting this possibility. The Act is expected to be signed Friday.

NEWPORT BEACH, CALIFORNIA, UNITED STATES, March 26, 2020 /EINPresswire.com/ -- Coming on the heels of Robert Klein's March 16th blog post, Will Congress suspend 2020 Required Minimum Distributions?, the Senate passed the massive "Coronavirus Aid, Relief, and Economic Security Act," or the "CARES Act," which is expected to be passed by the House and signed by the President on Friday.

The legislation includes a waiver of required minimum distributions (RMDs) for 2020. This waiver applies to company savings plans and IRAs, including traditional and Roth inherited IRAs.

"The suspension of RMDs as part of legislation to jump start the economy following an economic crisis is not without precedent," stated Bob. "439 days and 41% into the October, 2007 – March, 2009 stock decline of 54%, Congress unanimously enacted, and President Bush signed, the Worker, Retiree, and Employer Recovery Act of 2008. One of the key provisions of the Act was the waiver of the rule for individuals to take RMDs from their company savings plans and IRAs in 2009."

ABOUT ROBERT KLEIN AND RETIREMENT INCOME CENTER: Robert Klein, CPA, PFS, CFP®, RICP®, CLTC is president and founder of Retirement Income Center and sole proprietor of Robert Klein, CPA. He has been recognized for his expertise in retirement income planning, management, and protection for high net worth individuals and families. Bob has been quoted in various publications, including The Wall Street Journal, MarketWatch, Forbes, CNBC, and Yahoo! Personal Finance. Retirement Income Center is located at 5020 Campus Drive in Newport Beach, California.

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