RMD Report Overview

OVERVIEW

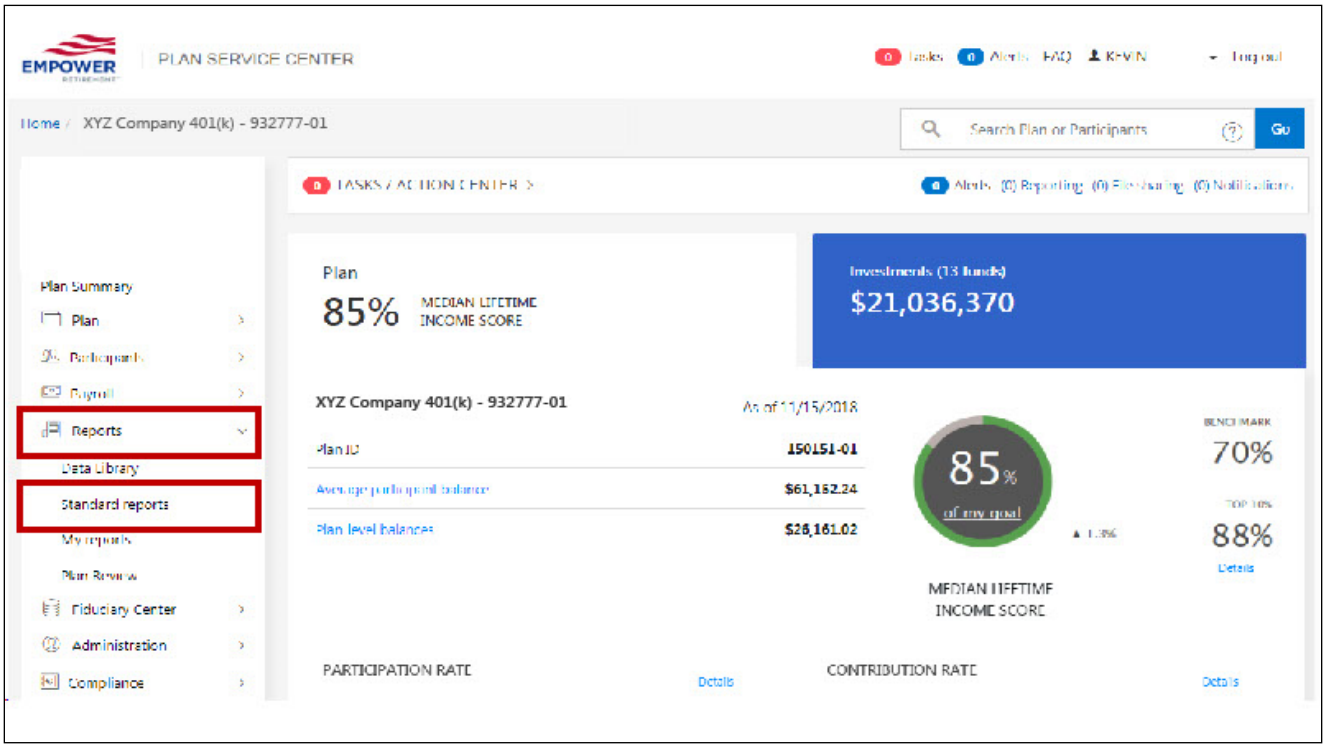
The Required Minimum Distribution Participant Listing report (RMD Report), available on the Plan Service Center (PSC), assists Clients in identifying participants, beneficiaries, and alternate payees who may need to take a required minimum distribution.

The RMD report generally identifies all participants age 70½ or older, all deceased participants, and all takeover accounts that have been transferred to beneficiaries or alternate payees. The RMD report also includes additional data including demographic information, account owner status, current year RMD amounts, and RMD notification details for plans using Empower's annual RMD notification services.

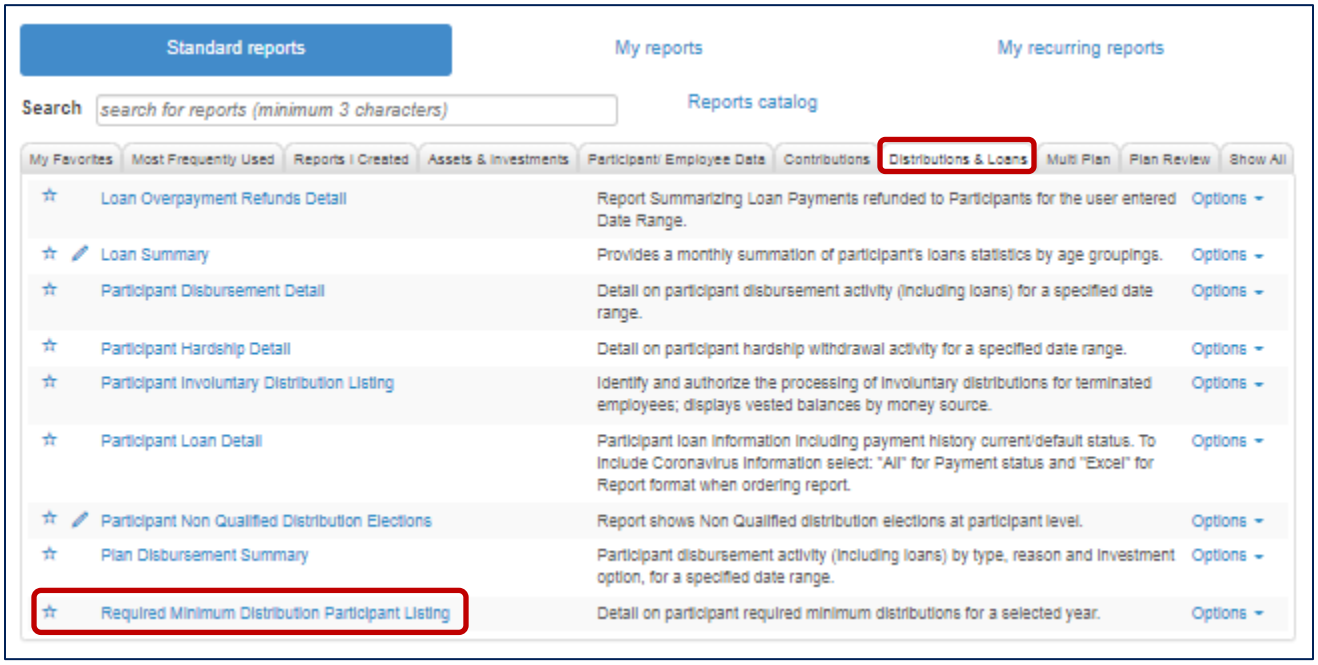
See Required Minimum Distribution Processing for more information.

How to generate the RMD Report

1. From the Plan Service Center (PSC) homepage, select Reports.
2. Select Standard Reports.

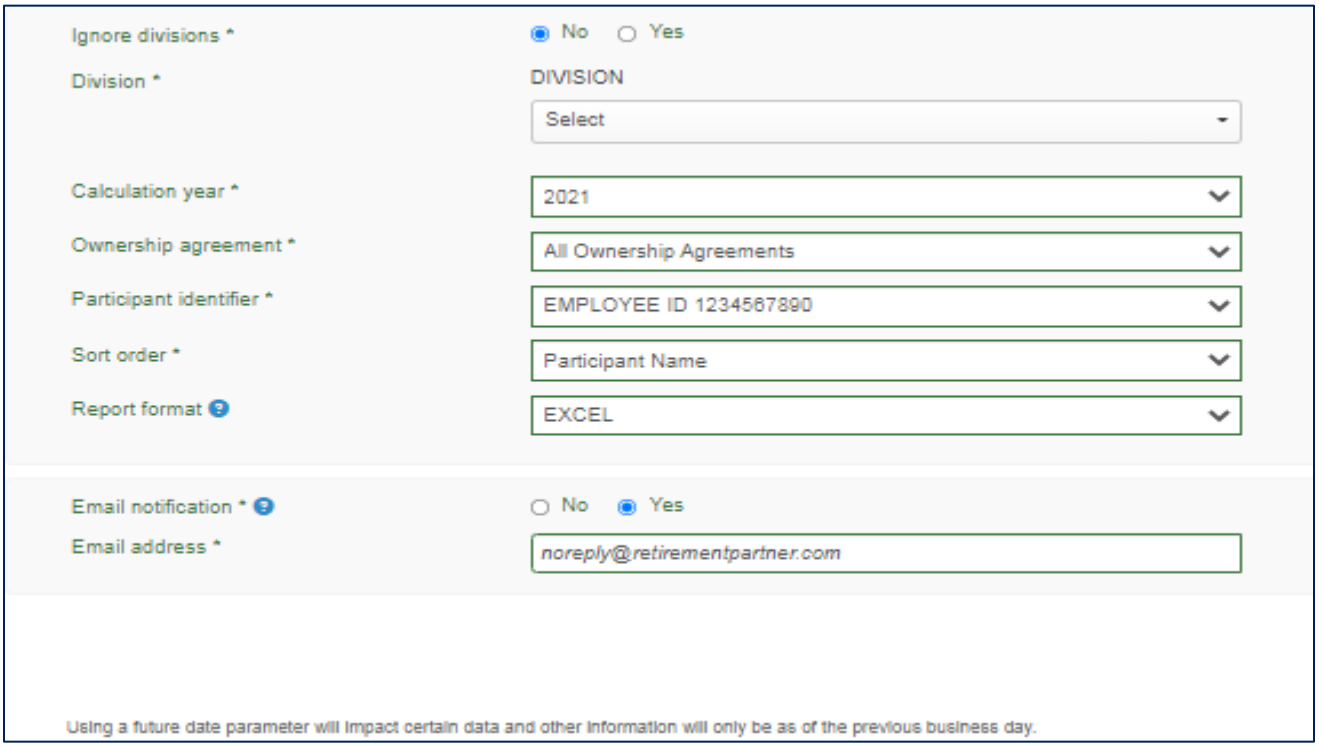


3. Click on the Distributions & Loans link to display a list of available reports.
4. Click on the Required Minimum Distribution Participant Listing link to advance to the report request web page.



5. From the report parameters form, select Excel from the Report Format dropdown menu.

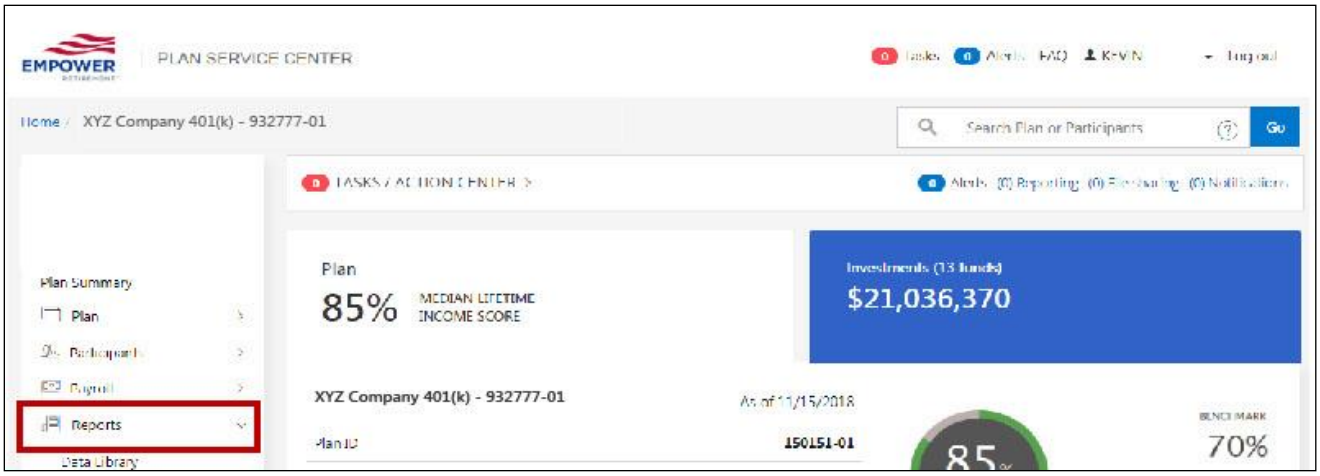
NOTE: Other Report Format options, such as PDF or Microsoft Word, display limited available RMD data.



NOTE: Information provided on the RMD Report is based on current information as of the previous business day.

How to view a generated RMD Report

1. From the Plan Service Center (PSC) homepage, select Reports.



2. Select My Reports icon from the Reports menu.

A listing of recently requested and generated reports displays on the page. Once the RMD report is successfully generated, a View Excel status/link displays in the status column of the report.



3. Click the View Excel link in the status column to retrieve and view the contents of the report.

RMD Report Glossary

The following table describes the data listed in the columns of the RMD Report.

Column heading and title	Description
Columns A through **L**	Includes basic plan and participant account information based on selected report parameters and plan setup.
Column M – Ownership Agreement **Column N –** Ownership Agreement Description	• Identifies and defines the type of account owner. RMD rules differ between ownership agreements. • Accounts marked with 'N' are participant accounts. • Accounts marked with 'Q' are alternate payee accounts. These are takeover accounts for alternate payees after dividing accounts due to divorce. • Accounts marked with 'T' are beneficiary accounts. These accounts are takeover accounts for beneficiaries after participants have become deceased and death claims made by their beneficiaries have been processed.
Column O – Takeover Account Type **Column P –** Takeover Account Type Description	• Once a death claim or QDRO separation of a participant's account is processed, assets are generally deposited into a takeover account in the claimant's name. • Takeover account type and description defines the type of beneficiary or alternate payee. – NSPB = Non-Spousal Beneficiary or Designated Trust – SPB = Spousal Beneficiary – NPB = Estate, Charity, Other Entity or Non-Designated Trust – BBNS = Beneficiary of a Beneficiary Non-Spousal or Designated Trust – BBNP = Beneficiary of a Beneficiary Estate, Charity, Other Entity or Non-Designated Trust – QAPS = Spousal Alternate Payee – QAPO = Non-Spousal Alternate Payee – EDB = Eligible Designated Beneficiary or Designated Trust with underlying EDBs – CEDB = Minor Child Eligible Designated Beneficiary – NEDB = Non-Eligible Designated Beneficiary or Designated Trust with underlying non-EDBs – BBED = Beneficiary of a Beneficiary Eligible Designated Beneficiary – BBCD = Beneficiary of a Beneficiary Minor Child – BBNE = Beneficiary of a Beneficiary Non-Eligible Designated Beneficiary – OTH = A general takeover type that will prevent an RMD from being calculated.
Column Q – Ownership Percent	• If the participant is identified as a 5% or greater company owner, percentage of ownership is listed in this column. • Ownership percentage may be added or modified by logging into the Plan Service Center (PSC) and accessing the Employment Information section within the Employee Detail tab of the participant's account record.

Column heading and title	Description
Column R – Age **Column S –** Date of Birth **Column T –** Default Birth Date Indicator	• The participant's, beneficiary's or alternate payee's age. • For participants, age is a key factor to define when payments must begin. • For beneficiaries and alternate payees, age is not a factor in determining when payments must begin. • Date of birth is required to calculate the annual RMD amount and Required Begin Date to start taking RMD payments. • If the date of birth is unknown, a default date may be assigned and indicated in column T.
Column U – Death Date **Column V –** Deceased Indicator	• Identifies deceased account owners. • A participant is deceased if there is a date of death and/or the deceased indicator = Y. • A beneficiary or alternate payee is deceased if the deceased indicator = Y. – If the deceased indicator = Y, column U reflects the beneficiary's or alternate payee's date of death. – If the deceased indicator = N, then column U reflects the original participant's date of death. The beneficiary or alternate payee is still living.
Column W – Hire Date	Participant's Hire Date
Column X – Termination Date	• For participants who are not 5% or greater owners, termination date is a key factor to determine when payments must begin. • Participants must distribute their initial RMD no later than April 1 of the calendar year following the year a participant reaches RMD age or the year that they terminate employment, whichever is the latter. • Beneficiaries and alternate payees must begin taking RMDs no later than December 31 of the year they are subject to take an RMD. • NOTE: When participants defer their initial RMD to April 1 of the following year, they must also distribute a second RMD by December 31 of the same year. • For more information refer to Required Minimum Distribution Processing.
Column Y – Prior Year End Balance	Prior calendar year end (December 31) account balance.

Column heading and title	Description
Column Z – The Account Owner's Required Begin Date	• The Required Begin Date indicates the year the account owner may become eligible to distribute RMDs. • For participants, the recordkeeping system calculates a required begin date at age 72 regardless of employment status. Depending on ownership and/or employment status, the actual Required Begin Date may be a later date in the year the participant terminates employment. • For beneficiaries, if the Required Begin Date is blank, this indicates: – The data needed to calculate is missing, or – The account owner is a beneficiary of a beneficiary and RMDs must be calculated manually. • For alternate payees, if the RMD Begin Date is blank, then data needed to calculate is missing. • **NOTE:** Certain participants may have a blank RMD Begin Date because they haven't reached age 72.
Column AA – RMD Amount	• The gross RMD amount needed to be withdrawn for the year. • Certain participants may have a blank or zero RMD amount because they haven't reached age 72. • Certain beneficiaries and alternate payees may have a blank or zero RMD Amount because their RMD Begin Date is in the future. • Beneficiaries who are subject to the 5-year rule or 10-year rule may have a zero RMD amount because their entire balance is due as an RMD. For more information refer to Required Minimum Distribution Processing. • If the RMD Amount is blank or zero and the RMD Begin Date is a prior or current year, this indicates that there is no prior year end balance in the recordkeeping system to calculate an amount. – If the account did not have a prior year end balance then no RMD is due. – Otherwise, if the prior year end balance is missing then it must be corrected in the recordkeeping system to calculate an RMD amount. • **NOTE:** The IRS may impose a 50% excise tax penalty on any RMD amount that is due but not withdrawn by the deadline.
Column AB – Remaining Amount	• The remaining RMD amount to be withdrawn is listed in Column AB. This amount will be less than the RMD amount if the account owner has already withdrawn some of the RMD amount • The remaining amount must be withdrawn by the account owner or forced out by an authorized plan contact, unless: – The account owner has an active RMD installment agreement to pay periodic payments that will satisfy the RMD for the year. Refer to columns AD and AE. – The participant isn't RMD eligible. For example, an actively employed, non-5% owner is not required to take RMDs. – It is a beneficiary who is due their full account balance under the 5-year or 10-year rule. The entire account balance should be paid as an RMD.

Column heading and title	Description
Column AC – Notification Date	• The date Empower sent an RMD notice to the account owner for plans that elect Empower's RMD notification service. • RMD notices are generally sent between July and October each year. • Notices are mailed or emailed based on designated communication preferences. • RMD notices are not sent to deceased account owners or account holders with mail holds or missing/defaulted dates of birth.
Column AD – Active Installment **Column AE** – Installment Type	• Indicate if the account owner has an active Installment to distribute periodic payments and if so, the type of installment. • An amount certain or time period certain installment may not distribute the amount needed to satisfy the gross RMD amount by the end of the year. • A minimum required payment over life expectancy is an RMD installment that will satisfy the RMD once the scheduled payment(s) is made. No additional payment is necessary when the account has an active RMD installment.
Column AF - Opt Out Codes	• Used to exclude an account owner from the RMD process. • When opted out, no annual RMD notices will be sent by Empower.
Colum AM – Mail Hold Date	Mail holds may be placed on accounts due to returned, undeliverable mail or if an account is identified as lost.

The non-discretionary recordkeeping and administrative services described in this Service Overview are general in nature and reflect the standard service offering. Service descriptions are not specific to any plan provision or administration practice. The recordkeeper may agree to provide an alternate service arrangement, as applicable, if separately requested by the Plan Sponsor.