

# Quarterly Newsletter

BLANTON  
WEALTH  
MANAGEMENT

May 2024



## Welcome!

Welcome to the first issue of our new quarterly newsletter! We are excited to share it with you.

In this newsletter, you'll find an article covering Required Minimum Distributions for Inherited IRAs, insights on estate planning, and the latest updates from our team. We hope it will prove to be both interesting and informational.

But first, we want to extend our heartfelt gratitude to each of our valued clients who have chosen to continue their journey with us. Your trust and confidence in our services are the cornerstone of our success, and we are truly grateful for the opportunity to serve you. Rest assured, we remain committed to delivering exceptional experiences and unwavering support as we navigate the future together. Thank you for your continued partnership—we look forward to further enriching our relationship and achieving new milestones together.

Next, what to do if you have a question but are unsure who to contact? To initiate money transfers, make updates to your account details (like beneficiary changes or adding a new bank account), or schedule a meeting, please reach out to Bethany at 864-289-2116.

If you have a trade request, need advice, or have investment questions, reach out to Laura at 864-289-2111.

As always, we are happy to help you over the phone, regardless of the purpose of your call.

Enjoy this month's newsletter!

Blanton Wealth  
Management  
- Laura &  
Bethany

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## A Note from Your Team...



Laura

This year is off to a wonderful start. I have so enjoyed spending time with each of you in our new home here at Raymond James, and I've been keeping busy outside of the office, too. We had an adventurous Spring Break at Carowinds, Urban Air, and The Oasis Ranch in Seneca for putt-putt (highly recommend!). We saw the solar eclipse (with glasses, of course) and celebrated Easter with family. Now, Summer is just around the corner and warmer temperatures are here to stay! Here's what's coming up:

**Out of office:**

To celebrate Emmet's birthday (time truly flies!), we've booked a trip to Disney and Universal Studios for **May 27th - 31st**. Bethany will hold down the fort while we're away.

I'll be in Orlando again **July 16th-21st** for the Raymond James Summer Development Conference. It's a week of education, networking, and learning the latest best practices and trends in the financial industry. I'm looking forward to bringing back valuable resources for my clients and team!



Bethany

Let me begin by expressing how wonderful it has been to acquaint myself with each of you during this transition period. Currently, I am primarily focused on studying for the Securities Industries Examination. My goal is to be fully licensed by the end of this year, which will open up exciting opportunities for personal and professional growth.

**Out of office:**

I'll be visiting Chicago for the first time **June 19th-23rd**. I am planning on attending a Cubs game and touring the city on the architecture boat tour. I'm looking to try Chicago's best hot dog - if you have any recommendations, please share!

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## Client Access

- You can view your account(s) online via Raymond James Client Access. To log in, go to [www.blantonwealthmanagement](http://www.blantonwealthmanagement) and select the "Client Access" tab on the top right of the page.
  - For help with enrollment, learning how to deposit checks, seeing your statements and changing your account preferences, you can visit the Resources Page on our website to find helpful videos.
  - If you have any questions about your Client Access, please reach out to Bethany at 864-289-2116.
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# RMD rules delayed for inherited IRAs...again?

*What the latest change can mean for some beneficiaries*

If you've recently inherited an IRA or are set to inherit one soon, you need to know that the rules surrounding IRA inheritances have become more complicated for some designated beneficiaries. Most notably, a "10-year rule" applies to most non-spousal beneficiaries who receive inherited retirement accounts. This rule requires that beneficiaries of IRAs must liquidate the entire account by the end of the 10-year anniversary of the IRA owner's death. However, proposed Treasury regulations require that beneficiaries under this 10-year clock, who inherit from an IRA owner who died after their Required Beginning Date, to take annual Required Minimum Beneficiary Distributions (RMBDs) in years 1-9. These proposed regulations have left taxpayers unsure if they're required to follow them and take an annual RMBD.

## WHAT'S GOING ON

The 10-year rule went into effect for most non-spousal beneficiaries who inherit IRAs after December 31, 2019. Most industry professionals believed that the 10-year rule only required the account to be fully distributed by the end of the 10th year, without annual distributions. But a proposed 2022 regulation added a required minimum beneficiary distribution to the equation for a subset of IRA beneficiaries: specifically, designated beneficiaries who inherit from an IRA owner who died after their Required Beginning Date. These beneficiaries will have to make an annual RMBD. If you inherit from an IRA owner who died before their Required Beginning Date, only the 10-year rule applies, but there's no RMBD.

RMBDs require you to withdraw funds at a specified amount and if not taken, penalties will apply. Since the 2022 proposed regulations took taxpayers and industry professionals by surprise, the IRS has issued penalty waivers for those individuals possibly affected by the proposed regulations, which also gives the IRS more time to issue final regulations.

## HOW WE GOT HERE

Beginning with the SECURE Act of 2019, the IRS applied stricter distribution rules on those inheriting IRA accounts by implementing a 10-year rule for most non-spouse beneficiaries, significantly reducing the distribution timeframe.

In February 2022, the IRS proposed an additional regulation that would impose both a 10-year rule and RMBDs on anyone who inherited an account from someone who was already past their own required beginning date.

It's not difficult to see the problem: The IRS released proposed regulations in 2022 that applied to a group of beneficiaries that inherited them in 2020 and later. It also left taxpayers wondering if they need to follow proposed regulations or wait until final regulations are issued. This resulted in the IRS waiving penalties for RMBDs not taken in 2021 and 2022. On July 14, 2023, the IRS announced that inheritors who didn't take RMBDs in 2023 will also receive penalty waivers, since the proposed regulation hasn't been finalized yet as we head into 2024.

## WHAT YOU SHOULD DO

If this all sounds confusing, that's because it is. If you inherited an IRA after December 31, 2019 and you're unsure if or how this applies to you, meet with your financial advisor – and perhaps also a tax professional – to review your situation. They can tell you how to comply with the new rules and how to factor those pesky RMBDs into your long-term financial plan.



## Explaining core estate planning documents

Estate planning is a crucial step in securing the future for yourself and your loved ones. It involves thoughtful consideration and preparation of various legal documents to ensure your assets are distributed according to your wishes and your loved ones are taken care of in the event of your incapacity or passing.

Key documents typically included in a personalized estate plan include a **Last Will and Testament**, which outlines how your assets will be distributed upon your death and appoints guardians for minor children if necessary.

Additionally, a **Revocable Living Trust** may be established to manage and distribute assets during your lifetime and after your death, allowing for flexibility, privacy, and potential tax benefits.

Other essential documents may include a **Durable Power of Attorney**, designating someone to make financial decisions on your behalf if you become incapacitated, and an **Advance Healthcare Directive**, outlining your preferences for medical care and appointing someone to make healthcare decisions for you if you are unable to do so.

Creating a comprehensive estate plan tailored to your unique circumstances ensures your wishes are honored and provides peace of mind for you and your loved ones.

If you are interested in scheduling a meeting with us to discuss Estate Planning, call us at 864-289-2116.

*Thank you for reading!*

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