

# Pilot Grove Savings Bank

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## INVESTMENT SERVICES

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- **2021 Contribution Maximum Limits**

Traditional IRA - \$6,000 (\$1,000 catch-up age 50 or older)

Roth IRA - \$6,000 (\$1,000 catch-up age 50 or older)

SIMPLE - \$13,500 (\$3,000 catch up age 50 or older)

SEP – Lesser of \$58,000 or 25% of compensation up to \$285,000

- ***\*Required Minimum Distributions are due by Dec 31<sup>st</sup>.***

**\*REMINDER\* Change to RMD Age:** Age raised to 72 from 70 1/2 at which individuals must begin taking RMDs from their retirement accounts.

**\*\*If you were born between July 1, 1949 and December 31, 1949, your first required beginning year for RMDs is 2021. Extension date is April 1st, 2022 to satisfy 1st distribution (take note you will have a new 2022 RMD that will be due by December 31, 2022)**

***\*\*\*This change does not affect those who had an RMD or turned 70 1/2 in 2019—those individuals must take an RMD in 2019, 2020 and beyond.***

***Housekeeping Reminders:***

- Review your beneficiaries and make necessary modifications.
- Make sure you have a date set for an Annual Review with your financial advisor to go over any changes that may have affected your time horizon or objective