

RMD Checklist

A Guide to Required Minimum Distributions

What is a Required Minimum Distribution (RMD)?

The Internal Revenue Code (IRC) requires that you start taking distributions from retirement savings accounts, such as the VRS defined contribution plans, once you reach RMD age.

How is my RMD calculated?

The minimum amount you are required to take from your eligible accounts is calculated based on your life expectancy under the appropriate IRS life expectancy table. Voya calculates the minimum amount you are required to take from your VRS defined contribution plans account by dividing your account balance by a life expectancy factor, based on your age. Once you are subject to RMDs, you will receive an annual notice by mail from Voya with your calculated RMD amount for the year.

Example: Your account value is \$100,000 as of December 31, 2024. You are married, and your spouse, who is your sole beneficiary, is 6 years younger than you. You turn 75 years old in 2025. Your distribution period is 24.6. Your required minimum distribution for 2025 would be \$4,065 ($\$100,000 \div 24.6$).

To learn more, go to [irs.gov](https://www.irs.gov) and search IRS Publication 590.

What if I have money in the Self-Directed Brokerage Account (SDBA) or Virginia Retirement Investment Portfolio (VRSIP)?

If you have assets in the SDBA or VRSIP, you need to transfer them to a core investment fund prior to requesting a withdrawal. Otherwise, your distribution will be processed from the amount that is available in the core investment funds in excess of the core minimum.

When do I have to take my RMD?

If you have not yet started taking RMDs, your first RMD must be taken by April 1 following the calendar year in which you reach RMD age. Subsequent RMDs must be taken each calendar year by December 31. If you are still an active employee and have reached RMD age, you are not required to take a distribution until you have separated employment from the employer providing the plan.

Your date of birth will determine when you must begin taking RMDs.

Date of Birth	RMD Age
Born on or before 6/30/49	70½
Born between 7/1/49-12/31/50	72
Born between 1/1/51 and 12/31/59	73
Born on or after 1/1/60	75

How do I request a RMD?

- To request a RMD online, visit dcp.varetire.org/login to log into your account and go to *Withdrawals > Required Minimum Distribution* to choose either a one-time RMD distribution or a recurring RMD payment to satisfy your RMD for the current year.
- To request a one-time RMD, select your withdrawal type, federal and state tax-withholding amounts and delivery option.
- To request a recurring RMD, elect your frequency (annual, quarterly, or monthly), start date, federal and state withholding amounts and delivery option to request a recurring RMD payment.

Recurring RMD payments will be recalculated annually in accordance with the appropriate IRS life expectancy table and may be canceled at any time by calling the VRS Defined Contribution Plans Service Center at **877-327-5261** or by logging in to your account at dcp.varetire.org/login.

- To receive your RMD by direct deposit you must have banking information on file for at least seven days before requesting a distribution. Visit dcp.varetire.org/login to log into your account, then go to your name in the upper right-hand corner and click Personal Information. On the Personal Information page, go to Banking Information to provide banking details such as account type, routing number, and account number.
- To request a RMD by phone, speak with a VRS Defined Contribution Plans Customer Service Associate by calling **877-327-5261** (Hearing impaired: 800-579-5708). English- and Spanish-speaking associates are available weekdays from 8 a.m. to 9 p.m. ET, excluding stock market holidays.

What if I do not take or forget to take my RMD?

If the RMD is not taken by the end of the year, Voya will automatically withdraw the amount needed to satisfy your RMD in December (or, for your first RMD, before April 1 following the calendar year you attain RMD age) and send you the distribution to avoid an IRS penalty tax¹. If you don't take a RMD within the appropriate time—or if you withdraw too little, based on the IRC RMD formulas—you may be subject to an IRS penalty tax equal to 25% of the amount you did not withdraw in a timely manner.

What if I have multiple retirement accounts?

If you have multiple retirement accounts, you need to follow these rules for taking RMDs:

- You must take a RMD from each 401(a) and 457 employer retirement plan you have an account in.
- The RMD for 401(a) and 457 employer retirement plan account must be calculated and withdrawn separately for each one.
- If you have multiple IRAs, you may take a combined RMD from just one IRA.
- If you have multiple 403(b) plan accounts, you may take a combined RMD from just one 403(b) account.
- You cannot apply an employer retirement plan RMD towards an IRA RMD and vice-versa.
- Amounts representing your RMD cannot be rolled over, transferred to another retirement account or converted to Roth assets.

What if I have already taken a distribution this year?

Amounts distributed from your account during the year count toward your RMD requirement. If the total amount of distributions taken throughout the calendar year has not met your RMD, Voya will automatically send the difference to meet your required minimum amount in December or, before April 1 following the calendar year you attain RMD age.

If I take my first RMD during the calendar year after I reach RMD age, when do I have to take my second RMD?

If you wait until the year after you reach RMD age to take your first RMD, you have to take two RMDs in that calendar year.

For example, if you are already retired and you take your first RMD between January 1 - March 31 of this year, your second RMD must be taken no later than December 31 of this year. In subsequent years, your RMD must also be taken no later than December 31. The timing of your RMD may have tax implications, which you should discuss with your tax advisor.

If I make Roth contributions to my COV 457 deferred compensation plan, do I still need to take RMDs?

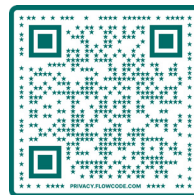
Legislation recently removed the requirement for RMDs to be taken from Roth money sources for participants beginning in tax years after 2023. RMDs from non-Roth money sources are still required, and Roth distributions will not satisfy a participant's RMD. RMDs for beneficiaries are still required from Roth money sources.

Who can I talk to about my RMD?

To discuss all of your RMD options, call the VRS Defined Contribution Plans Service Center at **877-327-5261** (Hearing impaired: 800-579-5708). English- and Spanish-speaking associates are available weekdays from 8 a.m. to 9 p.m. ET, excluding stock market holidays.

You may also connect with your local DC Plans Education Specialists² for your region by calling the VRS Defined Contribution Plans Service Center at **877-327-5261**.

To schedule a meeting that works best for you, go to dcp.varetire.org/education/dc-plans-specialists or scan the QR code with the camera on your mobile phone.



¹Participants investing in the self-directed brokerage account or in VRSIP must ensure that sufficient funds are available for Voya to automatically process the RMD. Learn more at dcp.varetire.org/investments.

²Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.

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