Required Minimum Distribution Guide

DECEMBER 1, 2022

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Preface

This is a summary of the required minimum distribution (RMD) rules under the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) based on the IRS proposed regulations for death benefit distributions to one or more of the beneficiaries of a deceased employee or beneficiary in a defined contribution retirement plan. The distribution options identify the latest dates when the money in the defined contribution plan must be distributed to avoid a 50% excise tax. However, a plan document may be more restrictive than the options identified in the summary or include special terms that may require a beneficiary to affirmatively elect an option. The proposed IRS regulations were originally supposed to be effective for plan years beginning on or after January 1, 2022, despite the fact that they were not issued until February 24, 2022. However, the IRS issued Notice 2022-53 (Certain Required Minimum Distributions for 2021 and 2022) and stated that "Final regulations regarding required minimum distributions under section 401(a)(9) of the Code and related provisions will apply no earlier than the 2023 distribution calendar year." The information in the summary is based on Fidelity's interpretation of the proposed regulations and there may be other reasonable interpretations of certain provisions. This guide is not intended to constitute legal or tax advice. Hopefully, the final regulations will resolve all ambiguity.

The RMD rules apply to all stock bonus, pension, profit-sharing plans subject to IRC 401(a), and annuity contracts in IRC 403(a) annuity plans, 403(b) plans, 457(b) plans, and individual retirement accounts (IRAs) and individual retirement annuities. In general, the new rules for employees in a defined contribution plan (or IRA owners) who die after December 31, 2019 (or later for certain defined contribution plans maintained pursuant to a collective bargaining agreement or governmental plans) require that a beneficiary's vested account balance be distributed in full by December 31 of the tenth year of the calendar year after the year of the employee's death.

However, an individual who is a beneficiary and an "eligible designated beneficiary (EDB)" at the time of the employee's death is eligible to elect payments over his/her/their life expectancy. The beneficiaries of employees in a defined contribution plan who died before the SECURE Act effective date are subject to the old rules.

The new rules apply to employees who die in calendar years beginning after the earlier of the dates listed below for a plan maintained pursuant to one or more collective bargaining agreements between employee representatives and one or more employers ratified before December 19, 2019.

A) the later of—
- i. the date on which the last of such collective bargaining agreements terminates (determined without regard to any extension thereof agreed to on or after the date of the enactment of this Act), or
- ii. December 31, 2019; or

B) December 31, 2021.

A plan subject to a collective bargaining agreement (CBA) may be a stand-alone plan or a plan that includes union and non-union employees. Both types of plan are subject to the delayed effective date. A plan that covers union and non-union employees is subject to the delayed effective date if (1) contributions or benefit levels were determined under the CBA, and (2) more than 25% of the participants were covered under the CBA.

The new rules apply to employees in a governmental plan (as defined in section 414(d) of the Internal Revenue Code of 1986) who die after December 31, 2021.

Preface

There are several key terms that must be defined for purposes of this summary.

- The term "plan" means a defined contribution plan or IRA.
- The term "employee" means a plan participant or IRA owner, unless otherwise indicated.
- The term "required minimum distribution" means when the amount that must be distributed to an employee or beneficiary.
- The term "required beginning date" (RBD) is April 1 of the calendar year following the later of the calendar year in which the employee attains age 72 or retires. The RBD is April 1 of the calendar year following the year in which a 5% owner attains age 72. The old RMD rule applies for the calendar year the employee (or a 5% owner) is age 70½ for employees who were 70½ before January 1, 2020 (born before July 1, 1949). The new RMD rule applies for the calendar year the employee (or a 5% owner) is age 72 for employees who were 70½ on or after December 31, 2019 (born on or after July 1, 1949).

The focus of this summary is on the new rules for employees who die after December 31, 2019 or later for certain other plans. The summary does not include any information about the changes to the annuity rules. The IRS requested comments be submitted in May, and they held a public hearing on the new rules in June before they finalized the rules.

The content in this summary will be updated after the IRS issues the final regulations. Fidelity does not provide legal or tax advice. Please consult with your legal counsel for assistance with the impact of these changes on your plan.

Defined benefit plans were generally not subject to the new rules, so the required beginning date remained at age 70½. The new rules are also not applicable to 457(b) plans of tax-exempt employers. Distributions to beneficiaries are still based on either the five-year or the life expectancy rule, and the plan must define which one is the default option.

However, there were a few changes:

- The determination of when an employee's child reaches the age of majority is 21. However, the plan may apply a different definition of the age of majority, but only if the plan terms were adopted on or before February 24, 2022, and the payments become payable to the surviving spouse upon cessation of the payments to the child.
- The employee's accrued benefit under a defined benefit plan must be actuarially increased for the period, if any, from April 1 of the calendar year following the calendar year in which the employee attains age 70½ (or January 1, 1997, if the employee attained 70½ prior to January 1, 1997) through to the date on which benefits commence after retirement.

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Main menu

01 Background

This section provides an overview and identifies the twelve key questions that must be answered to determine how the new death benefit rules apply to a beneficiary.

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02 RMD Flowcharts

This section includes RMD information in four Flowcharts identified below that summarizes the different scenarios based on the RMD rules. This material identifies the applicable distribution options and when the money in the defined contribution plan or IRA must be distributed to the beneficiary or to the beneficiary of a deceased beneficiary because he/she/they was unable to receive all of the money in the account before his/her/their death. The Flowcharts do not include any information for a trust that may be designated as a beneficiary.

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03 Fidelity Workplace Services LLC Administration of RMDs for Defined Contribution Plans

This section includes information about Fidelity's administration of the RMD rules until the IRS issues final regulations and identifies the new RMD options that should be included in the plan document amendment for the new RMD rules. Fidelity will draft a good faith amendment for plan sponsors that are using our preapproved plan documents.

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Fidelity will update this guide after the IRS finalizes their regulations.

What are the key questions that must be answered to determine how the new death benefit rules apply to a beneficiary? There are several basic questions that must be answered at the time of the employee's death to determine how his/her/their account should be distributed to a beneficiary.

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To learn more, click each topic.

	Question	The answer will determine...
01	When did the employee die?	if the beneficiary is subject to the old or new rules under the SECURE Act.
02	Did the employee die before or on or after the required beginning date?	if the new rules apply?
03	Is the beneficiary a "designated beneficiary?"	the identity of the beneficiary as an individual or a trust. An estate or charity cannot be a "designated beneficiary."
04	Is the beneficiary both an individual and an eligible designated beneficiary (EDB)?	which distribution options are available and when the entire account balance must be distributed to the beneficiary.
05	If the beneficiary is an eligible designated beneficiary, does he/she/they fall into multiple beneficiary categories?	which category applies to the beneficiary.
06	Is there more than one designated beneficiary?	which distribution options are available to the beneficiary and how the RMDs should be calculated.
07	Is the designated beneficiary a "disregarded beneficiary?"	if the beneficiary must be included in the RMD calculation.
08	Does the separate accounting rule apply?	how the RMD must be calculated.
09	How is the annual RMD calculated for one or more beneficiaries if the employee dies before the RBD?	the amount of the RMD.
10	How is the annual RMD calculated for one or more beneficiaries if the employee dies on or after the RBD?	the amount of the RMD.
11	What happens if the beneficiary dies before all of the money is distributed?	when the money must be completely distributed to the beneficiary of the deceased beneficiary.
12	Does the plan allow all types of RMD options that are allowed under the Internal Revenue Code and related regulations?	if the plan allows more than one type of RMD or will it limit them.

01

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When did the employee die?

Employee died before the SECURE Act effective date and the beneficiary died	Beneficiary(ies) at the time of the employee's death	Do the new RMD rules apply?
1. On or after the SECURE ACT effective date	Sole	Yes
2. Before the SECURE ACT effective date	Sole	No
3. On or after the SECURE ACT effective date	Multiple	Yes
4. The beneficiary is the surviving spouse and sole beneficiary who died before the SECURE ACT effective date but before the employee would have attained age 72 (or 70½ if applicable) when he/she/they died	If surviving spouse is the sole beneficiary, then spouse is treated as the employee.	No
5. On or before the SECURE ACT effective date	Multiple	No

Whether the old RMD or new RMD rules apply depends on the date of death of the employee and whether the plan is subject to a collective bargaining agreement or is a governmental plan.

Old Rules before the SECURE Act (before January 1, 2020)

The beneficiary of an employee who died before January 1, 2020 is subject to the old rules. If the employee dies before reaching his/her/their RBD, which is April 1 of the calendar year following the year that he would have reached age 70½ or is a 5% owner, then a surviving spouse may delay her initial RMD until December 31 of the year that the employee would have attained age 70½.

New Rules after the SECURE Act (after December 31, 2019)

The beneficiary of an employee who died after December 31, 2019 is subject to the new rules. If the employee dies before reaching his/her/their RBD, which is April 1 of the calendar year following the year that he/she/they would have reached age 72 or is a 5% owner, then a surviving spouse may delay his/her/their initial RMD until December 31 of the year that the employee would have attained age 72.

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Did the employee die before or on or after the required beginning date (RBD)?

There are several tables on the following pages that focus on whether the employee died before or on or after the required beginning date (RBD).

- The RBD is April 1 of the calendar year following the later of the calendar year in which the employee attains age 72 or retires.
- The RBD is April 1 of the calendar year that a 5% owner attains age 72. The old RMD rule applies for the calendar year the employee (or a 5% owner) is age 70½ for employees who were 70½ before January 1, 2020 (born before July 1, 1949).
- The new RMD rule applies for the calendar year the employee (or a 5% owner) is age 72 for employees who were 70½ on or after December 31, 2019 (born on or after July 1, 1949).
- Fidelity drafted a generic "Supplement to the 402(f) Notice Regarding Retirement Plan Payments for a Beneficiary – Your Rollover Options" that is available to beneficiaries that explains their rollover options.

There are two different sets of RMD rules for defined contribution plans, one for employees and another for beneficiaries of deceased employees. The SECURE Act made some changes to both rules. Whether the old RMD or new RMD rules apply to the beneficiary depends on the age of the employee:

Old rules before the SECURE Act (before January 1, 2020)*

The RBD for an employee who was born before July 1, 1949 is April 1 of the calendar year following the later of (1) the calendar year in which the employee attains age 70½ or is 5% owner, or (2) the calendar year in which the employee retires from employment with the employer maintaining the plan.

New rules after the SECURE Act (after December 31, 2019)*

The RBD for an employee who was born after June 30, 1949 is April 1 of the calendar year following the later of (1) the calendar year in which the employee attains age 72 or is a 5% owner, or (2) the calendar year in which the employee retires from employment with the employer maintaining the plan.

*The new rules apply to employees who die in calendar years beginning after the earlier of the dates listed below for a plan maintained pursuant to 1 or more collective bargaining agreements between employee representatives and 1 or more employers ratified before December 19, 2019:
the later of— (A), the date on which the last of such collective bargaining agreements terminates (determined without regard to any extension thereof agreed to on or after the date of the enactment of this Act), or December 31, 2019, or (B), December 31, 2021. The new rules apply to employees in a governmental plan (as defined in section 414(d) of the Internal Revenue Code of 1986) who die after December 31, 2021.
A plan subject to a collective bargaining agreement (CBA) may be a stand-alone plan or a plan that includes union and non-union employees. Both types of plan are subject to the delayed effective date. A plan that covers union and non-union employees is subject to the delayed effective date if (1) contributions or benefit levels were determined under the CBA, and (2) more than 25% of the participants were covered under the CBA.

03

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Is the beneficiary a "designated beneficiary?"

Employee

The individual with
the account balance who died

Beneficiary of a deceased beneficiary

The original beneficiary dies before all of the employee's account balance can be distributed in full and the remaining money will be paid to this beneficiary.

Beneficiary

1. A "designated beneficiary" is an individual who has been designated as the beneficiary by the employee or by default based on the plan provision. A "designated beneficiary" may be any of the following individuals:

   - A person designated by the employee.
   - A person does not have to specified by name in the plan or by the employee as long as beneficiary is identifiable.
   - A person may be identified by a default election based on the terms of the plan.

   Note: An estate, charity or trust cannot be a designated beneficiary.

2. Eligible designated beneficiary: this will be defined in the summary.

All beneficiaries must be determined by September 30 of the calendar year following the calendar year of the employee's death. However, if an employee's surviving spouse is the sole beneficiary and he/she/they dies before distributions have begun, then the date of the surviving spouse's death is substituted for the date of the employee's death. A trust, estate, or charity is not a "designated beneficiary" based on the rules, but there are special rules for trusts that are discussed later in this summary.

An employee may designate multiple beneficiaries and if one of them is not an eligible designated beneficiary (EDB), then the employee is treated as not having any EDBs. However, if there are multiple beneficiaries and at least one of them is a minor child of the employee, then the minor child is treated as an EDB regardless of whether the employee is treated as not having any EDBs. All of the other beneficiaries are treated as EDBs regardless of whether they would qualify as an EDB on their own.

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Is the beneficiary both an individual and an eligible designated beneficiary (EDB)?

An EDB is determined as of the date of the employee's death and is:

- The employee's spouse, including a former spouse who is entitled to some or all of the employee's benefit pursuant to a qualified domestic relations order,
- A minor child of the employee who has not reached the age of majority, which is now age 21 for purposes of these rules regardless of the applicable state law,
- A disabled individual,
- A chronically ill individual, or
- An individual who is not more than 10 years younger than the employee,
- A designated beneficiary of an employee if the employee died before the effective date of the new RMD rules.

Surviving spouse

A surviving spouse is the spouse or surviving spouse of an employee if the marriage of the employee and individual is recognized for federal tax purposes under the rules of 26 CFR 301.7701-18. A former spouse, to whom all or a portion of the employee's benefit is payable under a qualified domestic relations order (QDRO) is treated as a spouse (including a surviving spouse) regardless of whether the QDRO specifically provides otherwise.

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Is the beneficiary both an individual and an eligible designated beneficiary (EDB)?

An EDB is determined as of the date of the employee's death and is:

- The employee's spouse, including a former spouse who is entitled to some or all of the employee's benefit pursuant to a qualified domestic relations order,
- A minor child of the employee who has not reached the age of majority, which is now age 21 for purposes of these rules regardless of the applicable state law,
- A disabled individual,
- A chronically ill individual, or
- An individual who is not more than 10 years younger than the employee,
- A designated beneficiary of an employee if the employee died before the effective date of the new RMD rules.

Minor child of the employee

A minor child of the employee is an individual who has not reached the age of majority, 21, under the RMD rules, but state laws still apply to determine if an individual is a minor for purposes of making distributions to a guardian for the benefit of the minor. Thus, if the applicable state law identifies the age of majority as age 18, then any distribution to a minor who is under that age must be made to the guardian for the benefit of the minor. Once the child reaches the age of majority under state law, then the distribution can be made to the child instead of to the guardian.

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Back to questions

Is the beneficiary both an individual and an eligible designated beneficiary (EDB)?

An EDB is determined as of the date of the employee's death and is:

- The employee's spouse, including a former spouse who is entitled to some or all of the employee's benefit pursuant to a qualified domestic relations order,
- A minor child of the employee who has not reached the age of majority, which is now age 21 for purposes of these rules regardless of the applicable state law,
- A disabled individual,
- A chronically ill individual, or
- An individual who is not more than 10 years younger than the employee,
- A designated beneficiary of an employee if the employee died before the effective date of the new RMD rules.

Disabled individual

A disabled individual is determined as of the date of the employee's death and documentation of the disability must be provided to the plan administrator by October 31 of the calendar year following the calendar year of the employee's death. Disability is based on the age of the individual at the time of the employee's death:

- Age 18 or older – a person is unable to engage in any substantial gainful activity due to any medically determinable physical or mental impairment that may result in death or have an indefinite duration.
- Under age 18 – a person has a medically determinable physical or mental impairment that results in marked and severe functional limitations that may result in death or have an indefinite duration.

An individual cannot be treated as a disabled individual if he/she/they does not provide the appropriate documentation.

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Is the beneficiary both an individual and an eligible designated beneficiary (EDB)?

An EDB is determined as of the date of the employee's death and is:

- The employee's spouse, including a former spouse who is entitled to some or all of the employee's benefit pursuant to a qualified domestic relations order,
- A minor child of the employee who has not reached the age of majority, which is now age 21 for purposes of these rules regardless of the applicable state law,
- A disabled individual,
- A chronically ill individual, or
- An individual who is not more than 10 years younger than the employee,
- A designated beneficiary of an employee if the employee died before the effective date of the new RMD rules.

Chronically ill

A chronically ill individual is determined as of the date of the employee's death and documentation must be provided to the plan administrator by October 31 of the calendar year following the calendar year of the employee's death. A licensed health care practitioner must certify that the individual is unable to perform at least two daily living activities for an indefinite period that can be expected to be lengthy in nature (bathing and showering, dressing, eating, ability to use a bathroom, transferring (walking, getting out of bed, etc.) or mobility, memory care and stimulation (Alzheimer's and dementia)). An individual cannot be treated as chronically ill if he/she/they does not provide the appropriate documentation.

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Is the beneficiary both an individual and an eligible designated beneficiary (EDB)?

An EDB is determined as of the date of the employee's death and is:

- The employee's spouse, including a former spouse who is entitled to some or all of the employee's benefit pursuant to a qualified domestic relations order,
- A minor child of the employee who has not reached the age of majority, which is now age 21 for purposes of these rules regardless of the applicable state law,
- A disabled individual,
- A chronically ill individual, or
- An individual who is not more than 10 years younger than the employee,
- A designated beneficiary of an employee if the employee died before the effective date of the new RMD rules.

Not more than 10 years younger

An individual who is not more than 10 years younger than the employee based on his/her/their birth date is determined as of the date of the employee's death. All individuals who are not 10 years younger than the employee are eligible designated beneficiaries. For example, if the employee is 35 years old at the time of his/her/their death then any individual who is:

- At least 25 years old is an eligible designated beneficiary.
- Younger than 25 years old will not be an eligible designated beneficiary.

Post-death distributions may be made to an EDB based on the life expectancy (at least annual RMDs must be made to the beneficiary) or the 10-year rule, which has several variations depending on when the employee or beneficiary died and who the beneficiary was at the time of death, an EDB or no EDBs.

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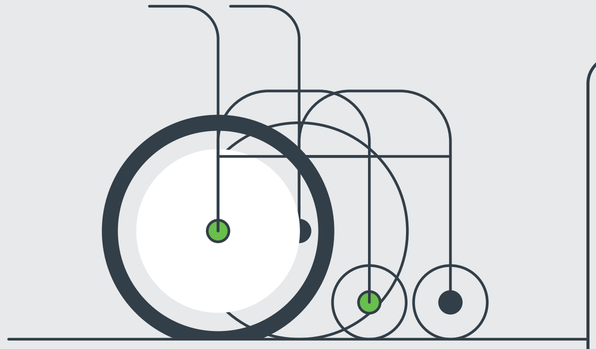
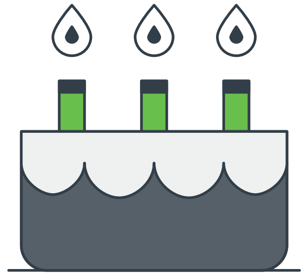
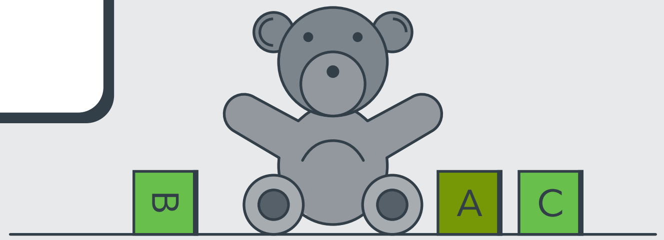
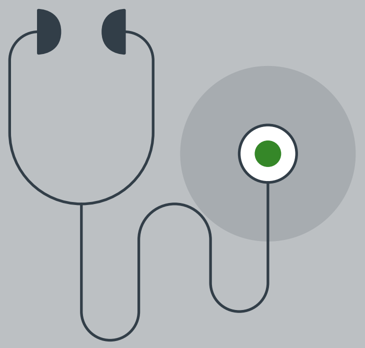
If the beneficiary is an eligible designated beneficiary, does he/she/they fall into multiple beneficiary categories?



At the time of the employee's death an EDB may fall into more than one beneficiary category. For example, a minor child of the employee is an EDB but may at the time of the employee's death be chronically ill or disabled. A determination must be made about which category the beneficiary satisfies. Another example is that a surviving spouse is an EDB and at the employee's death may be chronically ill or disabled.







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Is there more than one designated beneficiary?

The number of beneficiaries and whether they use the separate accounting rule (see number 08 for more information) will determine which distribution options are available to the beneficiary and how the RMDs should be calculated. There are different IRS tables that are used to calculate the employee and beneficiary RMDs.

IRS table	Used by	Description
Uniform lifetime	Employees	Calculation of an employee's lifetime RMD.
Joint and last survivor	Employees	Calculation of an employee's RMD if his/her/their spouse is the sole beneficiary and more than 10 years younger than the employee. The spouse must be the beneficiary for the entire year and this table cannot be used if a new beneficiary is designated during the year. In addition, marital status is determined as of January 1 of the applicable year. If the spouse dies during that year and a new beneficiary is named, then this table will be used for the year of death but not for any year thereafter.
Single life	Beneficiaries	Calculation of an eligible designated beneficiary's RMD.

There are special rules for 403(b) plans for calculating the annual RMD for 403(b) plan participants and beneficiaries under the life expectancy method. Generally, defined contribution plan sponsors other than 403(b) plan sponsors use one vendor or retirement plan provider to recordkeep and potentially trustee the plan assets that are held in a trust. Employees cannot pick and choose other vendors for their accounts. An employee's or beneficiary's account balance in the plan is used to calculate the amount of the RMD for a tax year. An employee or beneficiary RMD must be distributed from that plan each year.

Plan sponsors of 403(b) plans may allow employees to invest money in multiple contracts (annuities and custodial accounts) using approved vendors for the plan to recordkeep the plan's assets. Basically, there is one plan but there may be multiple approved vendors so employees may be able to pick and choose one or more approved vendors for their 403(b) accounts. An employee's 403(b) account balances must be combined to calculate the amount of the RMD for a tax year. An employee may request that the entire amount of an RMD be distributed from only one 403(b) account regardless of how many accounts under the same or different 403(b) contacts are being recordkept by other vendors. Alternatively, the employee may take some of the RMD from each 403(b) account instead of from just one account. Fidelity is unable to determine how many 403(b) accounts that an employee may have so we are unable to calculate the amount of the annual RMD. Thus, the plan sponsor must provide direction to Fidelity to process an annual RMD for the assets in an employee's account. The same basic rules apply to the beneficiary of a deceased employee as they may combine the total amount of the assets in all 403(b) plan contracts to calculate the amount of the annual RMD for a tax year.

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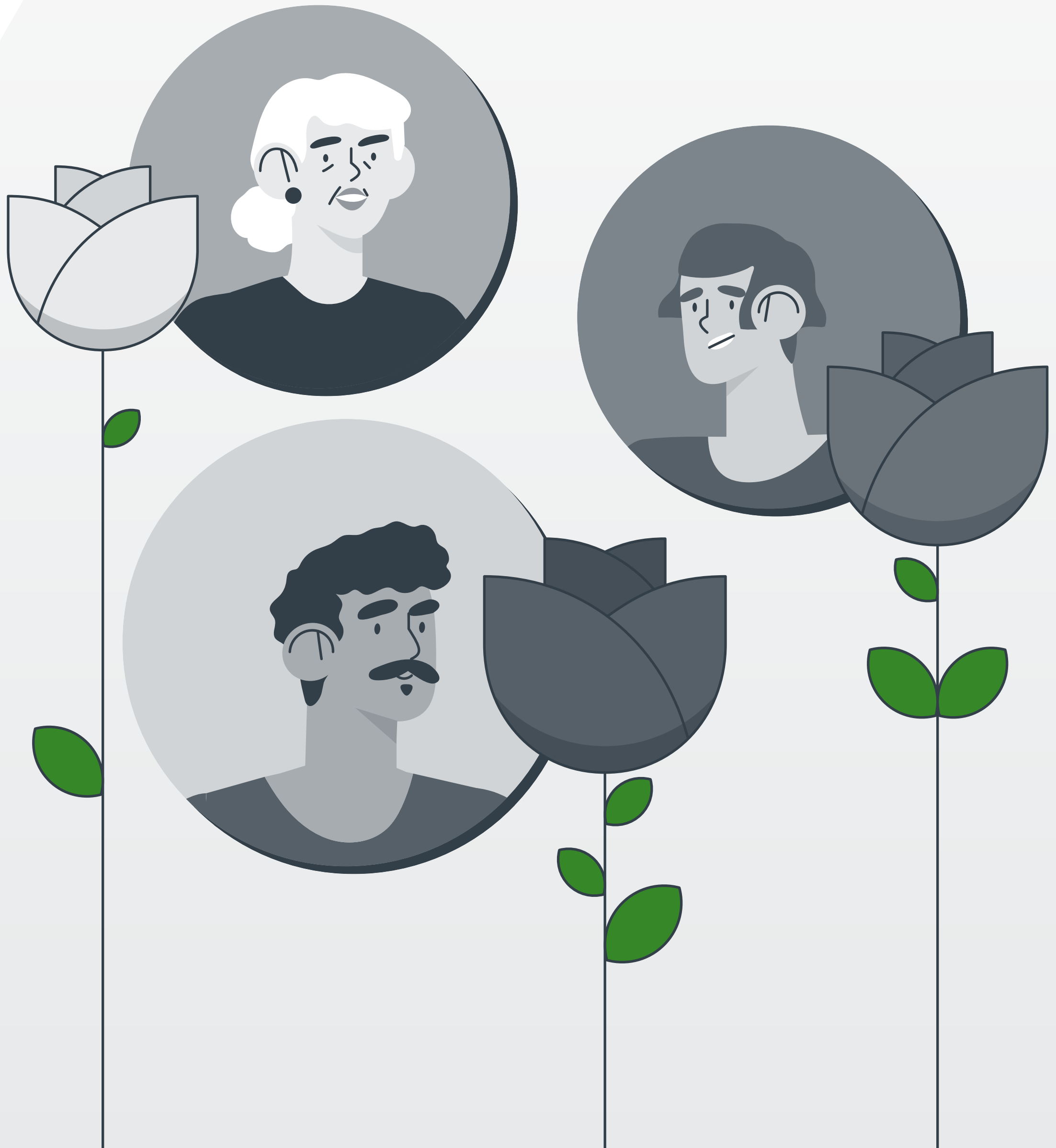
Is the designated beneficiary a "disregarded beneficiary?"

The RMD is calculated based on certain rules and a determination must be made about including certain beneficiaries in the computation. A designated beneficiary is an individual or trust as of the date of the employee's death (including an individual who is treated as having been designated as a beneficiary pursuant to the terms of the plan). However, if any of the following events occur by September 30 of the calendar year following the calendar year of the employee's death, then that beneficiary is not treated as a beneficiary:

- The beneficiary predeceases the employee;
- The beneficiary is treated as having predeceased the employee pursuant to a simultaneous death provision under applicable state law or pursuant to a qualified disclaimer satisfying section 2518 that applies to the entire interest to which the beneficiary is entitled; or...
- The beneficiary receives the entire benefit of which the beneficiary is entitled.

If the designated beneficiary meets any of the above criteria, then they are treated as "disregarded beneficiaries" for purposes of the RMD rules.



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Does the separate accounting rule apply?

The RMD rules may be applied separately to the separate interest of each of the employee's EDBs beneficiaries under the plan, if timely elected, or by default, based on a plan provision the assets are transferred to a separate account for their benefit and are distributed by December 31 of the calendar year following the year of the employee's death. In addition, there must be an:

Allocation of post-death distributions are required

There must be a separate accounting of any allocation of post-death distributions of a beneficiary's interest.

Allocation of other items

- Pro-rata allocation: There must be a separate accounting and pro-rata allocation among the separate accounts that is reasonable and applied in a consistent manner for the period before the separate accounts were established of any post-death investment gains or losses, contributions, and forfeitures.
- No pro-rata allocation: Any investment gains or losses will remain in the applicable separate account.

The separate accounting rule is advantageous in situations where there are multiple designated beneficiaries. Without the rule, the beneficiaries may be subject to the same RMD rules regardless of whether or not they are an EDB. The rule allows each beneficiary to be treated as the sole designated beneficiary of his or her account.

For example, if there are three beneficiaries, two are EDBs and one is not, and the employee died before his RBD, then all three beneficiaries will be subject to the 10-year rule unless they satisfy the separate accounting rule requirement.

If the two EDBs segregate their assets by December 31 of the calendar year following the calendar year of the employee's death, then they have the option to elect the life expectancy method using the separate accounting rule instead of being subject to the 10-year rule.

The non-EDB will still be subject to the 10-year rule. If the assets are not timely segregated for a beneficiary by December 31 of the calendar year following the calendar year of the employee's death, then the RMD is based on the 10-year rule for all of the beneficiaries.

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How is the RMD calculated for one or more beneficiaries if the employee dies before the RBD?

The beneficiary must be determined by September 30 of the calendar year following the calendar year of the death of the employee who dies before his/her/their RBD. A retirement plan may include more restrictive options than the ones listed in this Flowchart (i.e., all of the money must be distributed within one year of death of the employee). A plan may identify the date that a beneficiary must make the distribution election and a default election if a beneficiary fails to timely make an election. A beneficiary's election must be irrevocable and apply to all subsequent calendar years unless he/she/they obtains a distribution of the entire account balance. The RMD rules are based on whether the employee has one or more beneficiaries.

Flowchart One identifies the RMD options when there is only one beneficiary but does not address when a trust is the beneficiary.

Go to Flowchart One

Flowchart Two identifies the RMD options when there is one or more beneficiaries but does not address when a trust is the beneficiary.

Go to Flowchart Two

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How is the RMD calculated for one or more beneficiaries if the employee dies before the RBD?

The RMD under the life expectancy method for a sole beneficiary is generally calculated based on the following:

Eligible designated beneficiary	RMD calculation
Minor child of the employee, chronically ill, disabled individual or individual who is not more than 10 years younger than the employee.	The annual RMD is determined by dividing the account balance as of Dec. 31 of the prior calendar year by a factor from the Single Life table using the chronically ill, disabled individual or an individual who is within 10 year of age of the employee's life expectancy, to determine the divisor. The life expectancy factor is calculated for: A. The initial year that is the calendar year following the calendar year of the employee's death: based on the chronically ill, disabled or individual who is not more than 10 years younger than the employee of the employee during the calendar year following the calendar year of the employee's death. B. Subsequent years: The chronically ill, disabled or individual who is not more than 10 years younger than the employee's of the employee age in (A) is reduced by 1 for each year thereafter.
Spouse	Delayed RMD: The surviving spouse may use the life expectancy method if the first distribution is made by Dec. 31 of the calendar year the employee would have attained age 72. The amount is determined by dividing the account balance as of Dec. 31 of the prior calendar year by a factor from the Single Life table using the surviving spouse's life expectancy. The life expectancy factor is calculated for: A. The calendar year that the employee would have attained age 72 – based on the surviving spouse's age on his/her/their birthday during that year. B. Calendar years after age 72 – the factor in (A) is redetermined each year thereafter. No Delayed RMD: The same computation as above except it will be made by Dec. 31 of the calendar year following the calendar year of the death of the employee instead of waiting until the year that the employee would have reached age 72. The spouse may elect the frequency and amount of the RMD but the entire amount must be distributed by Dec. 31 of the 10th year of the calendar year following the calendar year of the spouse's death.

09 CONTINUED

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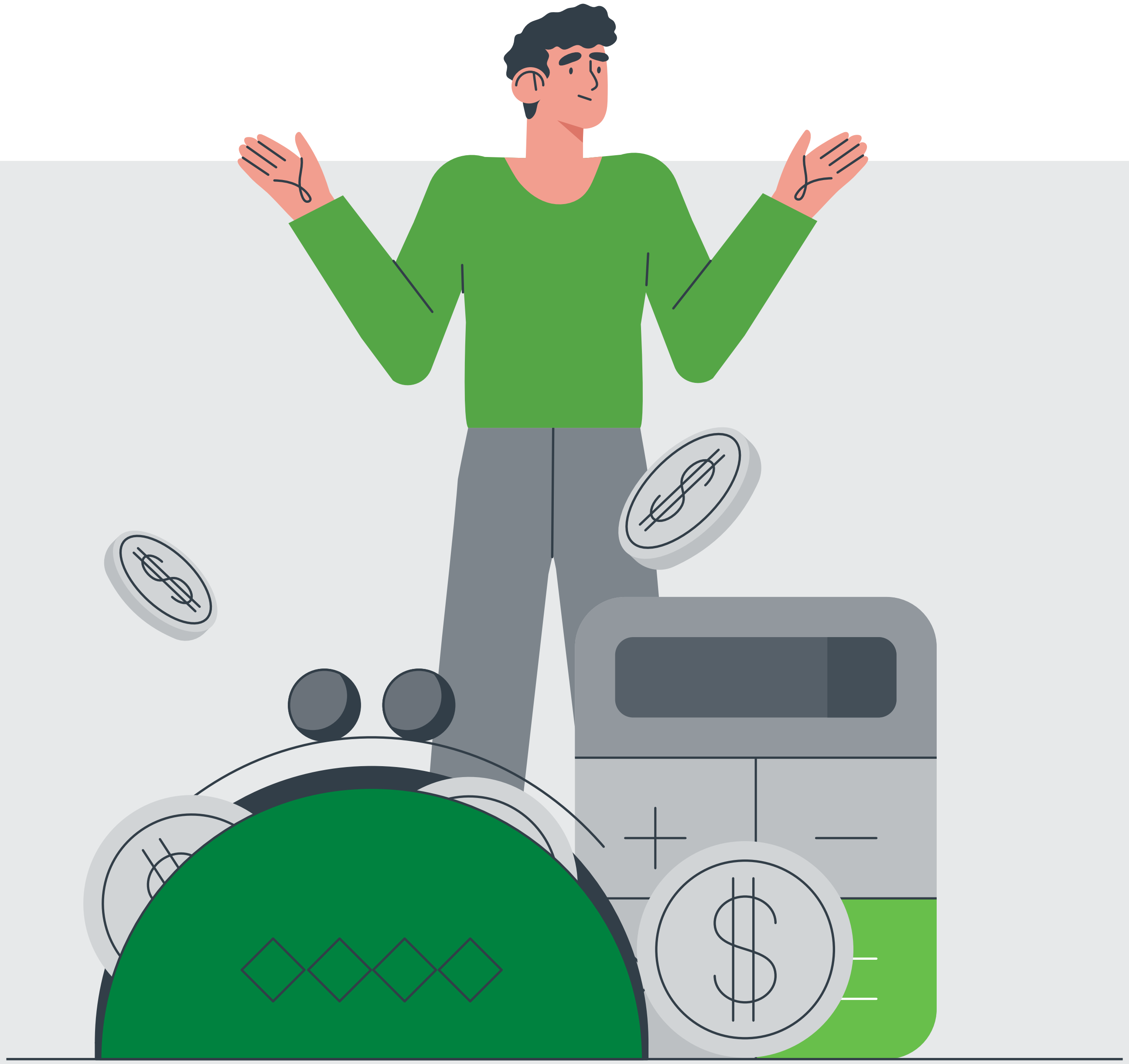
How is the RMD calculated for one or more beneficiaries if the employee dies before the RBD?



A designated beneficiary's distribution election will also carry over and apply to money that is transferred to an inherited IRA. For example, if the employee died before the RBD, elected the 10-year rule (as provided under the plan), and in year 4 transferred the money from the 401(k) plan to an inherited IRA, then the money must be completely distributed from the IRA six years later in year 10. The inherited IRA account owner is responsible for ensuring that the distribution option has been carried over from the plan to the IRA and is followed to avoid a 50% excise tax for the failure to timely distribute the money from the IRA.

The proposed regulations include a waiver of the 50% excise tax for an underpayment of an RMD to a beneficiary in the year of death if the taxpayer can demonstrate that the failure is due to reasonable error and reasonable steps are being taken to distribute the money. There is an automatic waiver of the excise tax if the RMD failure in the year of the individual's death the required amount is distributed by the deadline when the employee's or beneficiary's (as applicable) individual's income tax return is filed, including extensions.

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How is the annual RMD calculated for one or more beneficiaries if the employee dies on or after the RBD?

The employee has been receiving the RMDs at the time of his/her/their death. The RMD rules have applied the “at least as rapidly rule” for at least annual RMDs made to a beneficiary after the death of the employee. The beneficiary must continue to receive those RMDs based on the distribution option in effect for the employee at the time of his/her/their death. The proposed regulations continue to use the “at least as rapidly rule” for those at least annual RMDs but added a new requirement, that the money must be completely distributed based on the 10-year rule. Thus the money for the first 9 years after the year of the employee’s death will be based on the “at least as rapidly rule” but all of the money must be completely distributed in year 10. A beneficiary can always request a complete distribution at any time. The RMD rules are based on whether the employee has one or more beneficiaries.

Flowchart Three identifies the RMD options when there is only one beneficiary but does not address when a trust is the beneficiary

Go to Flowchart Three

Flowchart Four identifies the RMD options when there is one or more beneficiaries but does not address when a trust is the beneficiary.

Go to Flowchart Four

If the employee was receiving RMDs but did not receive his or her annual RMD in the year of death, then the beneficiary must withdraw the appropriate amount by December 31 in the year of death to avoid a 50% excise tax.

11

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What happens if the beneficiary dies before all of the money is distributed?

The answer depends on when the employee died:

- **Employee died before the RDB**
  No money is required to be distributed in the year of the employee's death through Dec. 31 of the 9th calendar year following the calendar year of the employee's death. However, all of the money must be distributed in the 10th calendar year following the calendar year of the employee's death.
- **Employee died on or after the RBD**
  There are several different variations of the 10-year rule that apply when the entire account of a beneficiary of a deceased beneficiary must be distributed in full based on whether or not the original beneficiary was an EDB and a surviving spouse, minor child of the employee, or chronically ill or disabled individual. The entire interest of the employee must be distributed by the end of the calendar years of the applicable scenarios listed in the table.

Summary of the date when the entire account of a beneficiary must be distributed under the 5 or 10-year rule for an employee in a defined contribution plan

Was the beneficiary of the employee an EDB? At the time of death?	Death of employee before the RBD – timing of beneficiary distribution	Death of employee on or after the RBD – timing of beneficiary distribution
No, but was an individual	Dec. 31 of the 10th calendar year following the calendar year of the employee's death	Dec. 31 of the 10th calendar year following the calendar year of the employee's death
Yes, and the beneficiary was an EDB minor child of the employee	Dec. 31 of the 10th calendar year following the calendar year of the employee's death	Earlier of Dec. 31 of the calendar year the child reaches age 31, or Dec. 31 of the 10th calendar year following the calendar year of the child's death
Yes, and the beneficiary was an EDB other than a minor child of the employee or spouse	Dec. 31 of the 10th calendar year following the calendar year of the employee's death	Earlier of Dec. 31 of the 10th calendar year following the calendar year of the EDB's death, or if the beneficiary of the EDB is older than the employee, Dec. 31 of the year that the EDB's life expectancy is equal to or less than one if it had been used to determine the distribution period
Yes, and the beneficiary was an EDB and the spouse	Dec. 31 of the 10th calendar year following the calendar year of the employee's death	Earlier of Dec. 31 of the 10th calendar year following the calendar year of the spouse's death, or if the beneficiary of the spouse is older, then Dec. 31 of the calendar year in which the denominator would have been equal to or less than one if it had been used to determine the distribution period
No, and was not an individual (estate, charity)	Dec. 31 of the 5th calendar year following the calendar year of the employee's death	No requirement for a complete distribution before the end of a specific period. RMDs may continue using the life expectancy method

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Does the plan allow all types of RMD options that are allowed under the Internal Revenue Code and related regulations?

A plan sponsor may not want to offer all available RMD options. For example, the plan document may require all money to be distributed to a beneficiary within one year of the death of the employee. Alternatively, the plan document may only allow life expectancy distributions or that all money must be distributed based on the 10-year rule. The plan document (or other investment arrangement documentation, such as a 403(b) contract) will identify the options that are available under the plan. Regardless of which options are offered under the plan, some states require the payment of inheritance or estate tax for retirement plan distributions from a deceased employee's account to a beneficiary. The tax is based on the deceased employee's address of record as of the date of his/her/their death. A beneficiary is responsible for filing the proper documentation and payment for any inheritance or estate tax for any distribution. A beneficiary should consult with his/her/their tax advisor for assistance with the inheritance or estate tax issues.

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RMD Flowcharts

This section includes the RMD information using various flowcharts that summarize the different scenarios based on the RMD rules. The material identifies when the money in the defined contribution plan must be distributed to the beneficiary or to the beneficiary of a deceased beneficiary because he/she/they was unable to receive all of the money in the account before his/her/their death.

There are a few assumptions for the information in the flowcharts:

- The beneficiary is determined on September 30 of the calendar year following the calendar year of the employee's death.
- The separate accounting rule may apply in certain situations if there are multiple beneficiaries and the rules are satisfied. Then each beneficiary will be treated as an "individual" instead of as one of multiple beneficiaries and the RMD rules will apply separately to each applicable beneficiary.
- Flowcharts One through Four identify the applicable distribution options (i.e., life expectancy, 5-year or 10-year rule) but do not include any information about the ability of the beneficiary to request a lump sum distribution or roll over the money to an inherited IRA or to a spouse's own IRA. A life expectancy distribution is at least an annual distribution to the beneficiary.
- Flowcharts Three and Four assume that the participant was receiving RMDs at the time of his/her/their death.
- The flowcharts do not include the rules when a trust is the designated beneficiary.
- The plan documents (or other investment arrangement documentation) may be more restrictive than the options identified in the flowcharts or include special terms that may require a beneficiary to affirmatively elect an option.
- The flowcharts are subject to change based on the final IRS regulations or any other governmental guidance, including legislative changes to the Internal Revenue Code.

Flowchart One | Required Minimum Distribution (MD) rules – Employee dies before their required beginning date and there is only one beneficiary (no trusts).

Employee dies

At the time of death or later permissible time, is this sole beneficiary an individual who is an eligible designated beneficiary (EDB)? *(Please refer to Q&A 04 for the definition of an EDB)*

- Yes → **Is the EDB a...**
- No → **Is the non-EDB a/an...**

Beneficiary

- Minor child of the employee
- Chronically ill or disabled; Individual who is not more than 10 years younger than the Employee
- Surviving spouse
- Non-spousal adult√; Minor child but not of the employee√
- Estate or charity

Beneficiary distribution options

01 (Minor child of the employee)

10-year rule*

Combination:

- 1st - Life expectancy through age 21
- 2nd - Life expectancy from age 22 through 30 with a complete distribution at age 31 of the calendar year in which the minor child attains age 31.

02 (Chronically ill or disabled / Individual who is not more than 10 years younger than the Employee)

10-year rule*

Life expectancy

03 (Surviving spouse)

No Spousal election to delay RMD:

- 10-year rule*
- Life expectancy

Spousal election to delay RMD, if timely elected, until the year the Employee would have reached age 72, then

- Life expectancy#

04 (Non-spousal adult / Minor child but not of the employee)

10-year rule*

05 (Estate or charity)

5-year rule**

Beneficiary of a deceased beneficiary

If the beneficiary died before the entire account was distributed in full, then it must be distributed to the beneficiary of the deceased beneficiary by:

Beneficiary of a deceased beneficiary complete distribution requirement

06

Continuation of box 01, but no later than the earlier of Dec. 31st of the:

- 10th calendar year following the calendar year of the minor child's death, or
- calendar year that the minor child attains age 31

07

Continuation of box 02, but no later than Dec. 31st of the 10th calendar year following the calendar year of the death of the:

- Chronically ill or disabled individual, or
- Individual who is not more than 10 years younger than the Employee

08

If no Spousal delay a continuation of box 03, but no later than Dec. 31st of the 10th calendar year following the calendar year of the Surviving Spouse's death.

If a Spousal delay and he/she/they dies before the RMD commencement:

- 10-year rule (Spouse's beneficiary is an EDB or non-EDB)*
- Life Expectancy (Spouse's beneficiary is an EDB)
- 5-year rule (Spouse's beneficiary is a non-EDB (Estate, Charity)

09

Dec. 31 of the 10th calendar year following the calendar year of the Employee's death.

10

Dec. 31 of the 5th calendar year following the calendar year of the Employee's death.

√ A non-spousal adult or minor child but not of the employee who does not fall into one of the other categories

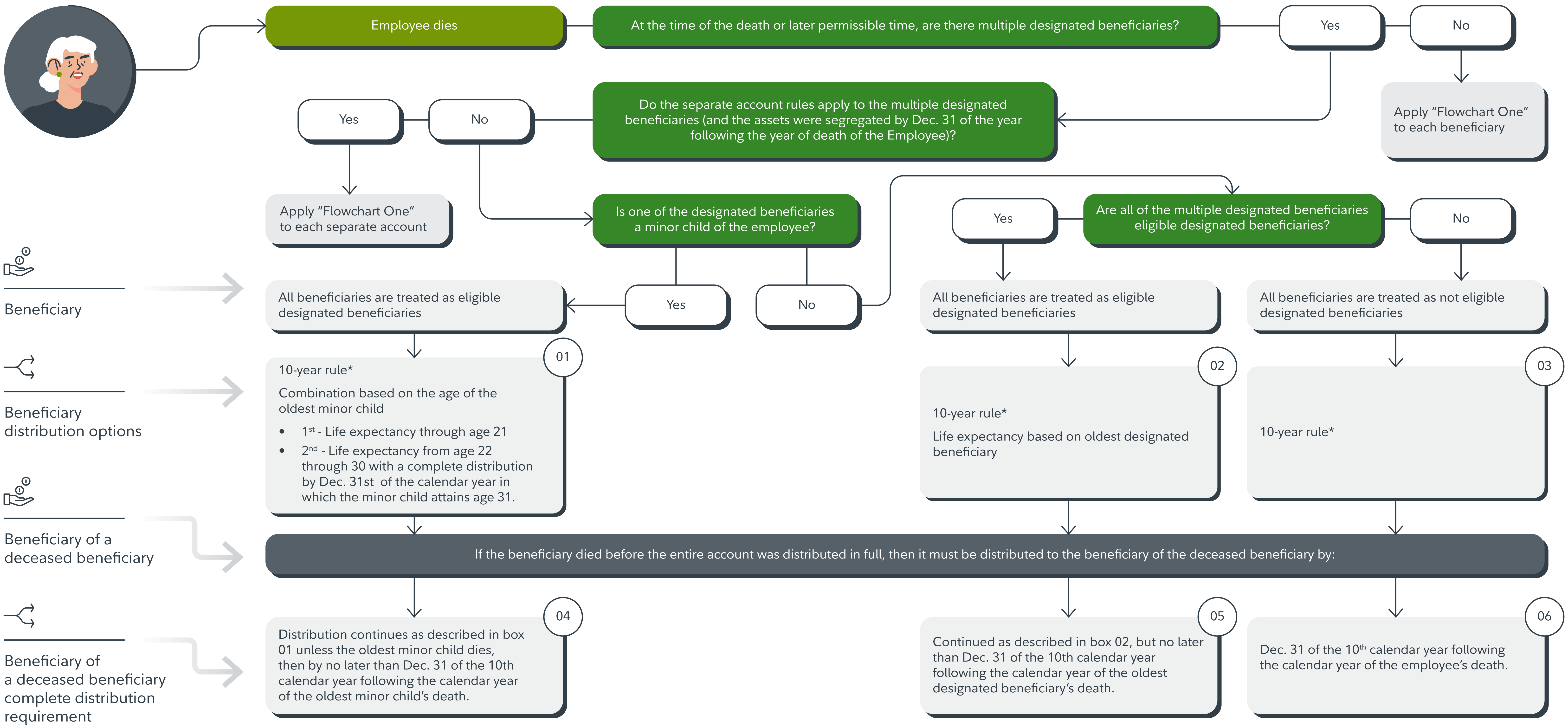
The spouse must receive either the life expectancy distribution in the year that the Employee would have reached age 72, (70½ if Employee was born before July 1, 1949).

*No money is required to be distributed in the year of the Employee's death through Dec. 31 of the 9th year following the calendar year of the employee's death (or Spousal beneficiary in box 08). However, all of the money must be distributed in the 10th year following the calendar year of the Employee's death.

**No money is required to be distributed in the year of the Employee's death through Dec. 31 of the 4th year following the calendar year of the employee's death (or Spousal beneficiary in box 08). However, all of the money must be distributed in the 5th year following the calendar year of the Employee's death.

Note: the flowchart includes all possible options but a retirement plan may include explicitly or by default more restrictive options than the ones listed in this flowchart (e.g., all the money must be distributed within one year of death of the employee).

Flowchart Two | Required Minimum Distribution (RMD) rules for multiple beneficiaries (no trusts) – Employee dies before their required beginning date.



*No money is required to be distributed in the year of the employee's death through Dec. 31 of the 9th year following the calendar year of the employee's death. However, all of the money must be distributed in the 10th year following the calendar year of the employee's death.
Note: the flowchart includes all possible options but a retirement plan may include explicitly or by default more restrictive options than the ones listed in this flowchart (e.g., all of the money must be distributed within one year of death of the employee).

Flowchart Three | Required Minimum Distribution (RMD) rules for only one beneficiary (no trusts) – Employee dies on or after their required beginning date.

Employee dies

At the time of death or later permissible time, is this sole beneficiary an individual who is an eligible designated beneficiary (EDB)? *(Please refer to Q&A 04 for the definition of an EDB)*

Yes → Is the EDB a...

No → Is the non-EDB a/an...

Beneficiary

- Minor child of the employee
- Chronically ill or disabled; Individual who is not more than 10 years younger than the employee
- Surviving spouse
- Non-spousal adult√; Minor child but not of the employee√
- Estate or charity

Beneficiary distribution options

01 Life Expectancy distributions continue for the minor child's life (presumes Child is younger than Employee), but with complete distribution by Dec. 31st of calendar year in which the Minor Child attains age 31. If the Minor Child dies, a complete distribution by Dec. 31 of the 10th calendar year following the calendar year of the Minor Child's death.

02 Life Expectancy distributions continue for the longer of the Employee or beneficiary's remaining life expectancy:

If the life expectancy was based on the:	Then there must be a complete distribution by Dec. 31 of the calendar year when the...
Employee's life...	beneficiary's** life expectancy factor, as redetermined each year, is less than or equal to 1
Employee's or beneficiary's life...	10th anniversary of the eligible designated beneficiary's death

03 Life Expectancy distributions continue for the longer of the Employee or Spouse's remaining life expectancy:

If the life expectancy was based on the:	Then there must be a complete distribution by Dec. 31 of the calendar year when the...
Employee's life...	beneficiary's** life expectancy factor, as redetermined each year, is less than or equal to 1
Employee's or Spouse's life...	10th anniversary of the eligible designated beneficiary's death

04 Life Expectancy distribution continues over the longer of the Employee's remaining life expectancy or beneficiary's life expectancy#

If the life expectancy was based on the:	Then there must be a complete distribution by Dec. 31 of the calendar year when the...
Employee's or beneficiary's life...	10th anniversary of the Employee's death

05 Life Expectancy distributions may continue without any limit over the Employee's remaining life expectancy

Beneficiary of a deceased beneficiary

If the beneficiary died before the entire account was distributed, then it must be distributed in full to the beneficiary of the deceased beneficiary by:

Beneficiary of a deceased beneficiary complete distribution requirement

06 Continuation of box 01

07 Continuation of box 02

08 Continuation of box 03

09 Continuation of 04

√ A non-spousal adult or minor child but not of the employee who does not fall into one of the other categories
** This only applies if the beneficiary is older than the employee.
# The "at least as rapidly" rule applies so that RMDs must continue based on the life expectancy methods subject to the 10-year rule. At least annual RMDs must continue, but the entire account balance must be distributed in full by Dec. 31 of the 10th year following the calendar year of the employee's death.
Note: the flowchart includes all possible options but a retirement plan may include explicitly or by default more restrictive options than the ones listed in this flowchart (e.g., all of the money must be distributed within one year of death of the employee).

Flowchart Four | Required Minimum Distribution (RMD) rules for multiple beneficiaries (no trusts) – Employee dies on or after their required beginning date.

Employee dies

At the time of death or later permissible time, are there multiple designated beneficiaries?

Yes

No

Apply "Flowchart Three" to each beneficiary separately.

Do the separate account rules apply to multiple designated beneficiaries (and the assets were segregated by Dec. 31 of the year following the year of death of the employee)?

Yes

Apply "Flowchart Three" to each separate account.

No

Is one of the designated beneficiaries a minor child of the employee?

Yes

No

Are all of the multiple designated beneficiaries eligible designated beneficiaries?

Yes

No

Beneficiary

All beneficiaries are treated as eligible designated beneficiaries

All beneficiaries are treated as eligible designated beneficiaries

All beneficiaries are treated as not eligible designated beneficiaries

Beneficiary distribution options

01

Life Expectancy distributions continue. Oldest minor child's life expectancy (presumes child is younger than employee), but

- with complete distribution by Dec. 31st of year in which the oldest minor child attains age 31
- subject to a complete distribution by Dec. 31st of the 10th calendar year following the calendar year of the oldest minor child's death.

02

Life Expectancy distributions continue. Longer of Employee's life expectancy or oldest beneficiary's remaining life expectancy, but:

If the life expectancy was based on the:	Then there must be a complete distribution by Dec. 31 of the calendar year when the...
Employee's life...	when the oldest beneficiary's** life expectancy factor, as redetermined each year, is less than one
Employee or Beneficiary's life...	10th anniversary of the oldest beneficiary's death

03

Life Expectancy distributions continue over the longer of the Employee's remaining life expectancy or remaining beneficiary's life expectancy:

If the life expectancy was based on the:	Then there must be a complete distribution by Dec. 31 of the calendar year when the...
Employee or Beneficiary's life...	10th anniversary of the Employee's death

Beneficiary of a deceased beneficiary

If the beneficiary died before the entire account was distributed in full, then it must be distributed to the beneficiary of the deceased beneficiary by:

Beneficiary of a deceased beneficiary complete distribution requirement

04

Continuation of box 01, but with complete distribution by the 10th calendar year following the calendar year of the oldest minor child's death.

05

Continuation of box 02, but with complete distribution by no later than Dec. 31st of the calendar year of the oldest beneficiary's death.

06

Continuation of box 03.

*No money is required to be distributed in the year of the employee's death through Dec. 31 of the 9th year following the calendar year of the employee's death. However, all of the money must be distributed in the 10th year following the calendar year of the employee's death.

**This only applies if the beneficiary is older than the employee.

#The "at least as rapidly" rule applies so that RMDs must continue based on the life expectancy methods subject to the 10-year rule. At least annual RMDs must continue, but the entire account balance must be distributed in full by Dec. 31 of the 10th year following the calendar year of the employee's death.

Note: the flowchart includes all possible options but a retirement plan may include explicitly or by default more restrictive options than the ones listed in this flowchart (e.g., all of the money must be distributed within one year of death of the employee).

Fidelity Workplace Services LLC Administration of RMDs for Defined Contribution Plans

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This section includes information about Fidelity's administration of the RMD rules until the IRS issues final regulations. Fidelity has been reviewing and analyzing regulations to determine the impact and changes to our processes, procedures, systems, forms, and internal tools. We have created flowcharts of the new rules and content for associates. We have been working with various industry trade groups, which have provided comments to the Treasury/IRS about the proposed regulations.

The 2022 RMD calculation for plan sponsors using Fidelity's autogen service will be processed in the fourth quarter using the new IRS life expectancy tables for identified beneficiaries.

Plan documents must be amended for the SECURE Act to incorporate the RMD rules. The Internal Revenue Service recently provided an extension in IRS Notice 2022-33 for amending qualified, 403(b), and governmental 457(b) retirement plans for certain changes enacted under the Setting Every Community Up for Retirement Enhancement Act of 2019 and the Bipartisan American Miners Act of 2019 (collectively, the "SECURE Act") and the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") until December 31, 2025. Before the Notice, plan documents were required to be amended for the SECURE and CARES Acts by the last day of the plan year that begins in 2022, but the deadline for governmental plans and applicable collectively bargained plans was the last day of the plan year that begins in 2024.

Fidelity Workplace Services LLC Administration of RMDs for Defined Contribution Plans

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Extension applies to the SECURE Act, the Miners Act, the CARES Act and the Disaster Tax Relief Act

In September, the IRS extended the deadlines for amending retirement plans to reflect changes under the Setting Every Community Up for Retirement Enhancement Act of 2019 and the Bipartisan American Miners Act of 2019 (collectively, the "SECURE Act"), the Coronavirus Aid, Relief, and Economic Security Act of 2020 ("CARES Act") and the Taxpayer Certainty and Disaster Tax Relief Act of 2020 ("Disaster Tax Relief Act"). Under IRS Notice 2022-33 (issued in August 2022) and IRS Notice 2022-45 (issued in September 2022), the extended amendment deadlines are as follows:

All defined contribution and defined benefit plans that are not sponsored by a governmental entity	Governmental 401(a) and 403(b) Plans	Governmental 457(b) Plans
December 31, 2025	90 days after the close of the 3rd regular legislative session of the legislative body with the authority to amend the plan that begins after December 31, 2023	The later of (1) 90 days after the close of the third regular legislative session of the legislative body with the authority to amend the plan that begins after December 31, 2023, or (2) if applicable, the first day of the first plan year beginning more than 180 days after the date the IRS notifies the plan that it was administered inconsistently with the rules of Code section 457(b)

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RMD default options

The default RMD options listed below are for plan sponsors that are in the process of amending their plan document to incorporate the rules. The initial RMD default options on Fidelity's systems are based on the Plan's existing RMD options. They have been updated to reflect the SECURE Act provisions and the proposed IRS regulations. However, the default options listed below may change based on information in the final IRS regulations. A plan document will identify the default distribution option if a beneficiary fails to make a timely election. Plan sponsors using Fidelity's Preapproved Plan Document will receive a good faith amendment that incorporates the required provisions with relevant information and instructions. Plan sponsors with individually designed plan documents should consult with their legal counsel about the amendment and notify your Fidelity Service Team Representative if your plan has different default options than those listed above so we can update our directions document and systems accordingly.

Existing RMD Option on Fidelity's System Before the SECURE Act	Default Option as a Result of the SECURE Act
Life expectancy only	Life expectancy only for eligible designated beneficiaries, but a 10-year rule will be added for non-eligible designated beneficiaries
5-year rule only	5-year rule for non-individuals, but a 10-year rule will be added for non-eligible designated beneficiaries
Both life expectancy and 5-year rule	Life expectancy for eligible designated beneficiaries, 5-year rule for non-individuals, but a 10-year rule will be added for non-eligible designated beneficiaries
Other – The Plan has one or more restrictive options than any of the ones listed above (e.g., RMD must be distributed within one year of the death of the employee)	The existing option(s) will remain in effect
Surviving spouse election for an employee who dies before the RBD to delay the initial RMD until December 31 of the calendar year the employee would have attained age 72	The existing option(s) will remain in effect

Fidelity Workplace Services LLC Administration of RMDs for Defined Contribution Plans

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Before the SECURE Act, beneficiaries of employees who died on or after their required beginning date (RBD) were required to receive the employee's remaining interest on the "at least as rapidly distribution method" that was used by the employee. The SECURE Act added the 10-year rule and there was some confusion about the interplay of that rule with the "at least as rapidly distribution method." There were two different interpretations:

1. Continue making the "at least as rapidly distribution" to the beneficiary in years one** through nine after the death of the employee and a complete distribution of the entire vested account balance to the beneficiary in year 10.

2. Stop making the "at least as rapidly distribution" to the beneficiary so no RMDs will be made in years one** through nine after the death of the employee and a complete distribution of the entire vested account balance to the beneficiary in year 10.

** The first year starts on January 1 of the year after the death of the employee.

The IRS issued Notice 2022-53 (Certain Required Minimum Distributions for 2021 and 2022) to provide additional information and relief for defined contribution plan beneficiaries. A failure to make a 2021 or 2022 RMD under option 1 is not considered an RMD failure for:

- A designated beneficiary of an employee who died in 2020 or 2021 after the employee's RBD and the beneficiary is not receiving life expectancy payments from the plan, or
- A beneficiary of an eligible designated beneficiary (EDB) if the EDB died in 2020 or 2021 and the EDB was receiving life expectancy payments from the plan.

Fidelity processed the 2021 RMDs based on the first option listed above and we will continue to follow that approach for 2022 RMDs.

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The RMD rules apply to all stock bonus, pension, and profit-sharing plans subject to IRC 401(a), annuity contracts in IRC 403(a), 403(b) annuity contracts or custodial accounts, 457(b) governmental plans and 457(b) plans of tax-exempt employers, individual retirement accounts (IRAs) and individual retirement annuities.

In general, the new rules for employees in a defined contribution plan (or IRA owners) who die after December 31, 2019 (or later for certain defined contribution plans maintained pursuant to a collective bargaining agreement or certain governmental plans) requires that a beneficiary's vested account balance be distributed in full by December 31 of the tenth year of the calendar year after the year of the employee's death.

There is a delayed effective date for employees who die in calendar years beginning after the earlier of the dates listed below for a plan maintained pursuant to one or more collective bargaining agreements between employee representatives and one or more employers ratified before December 19, 2019:

A) the later of—

> **i. the date on which the last of such collective bargaining agreements terminates (determined without regard to any extension thereof agreed to on or after the date of the enactment of this Act), or**
> **ii. December 31, 2019, or**

B) December 31, 2021.

The new rules apply to employees in a governmental plan (as defined in section 414(d) of the Internal Revenue Code of 1986) who die after December 31, 2021.

A plan subject to a collective bargaining agreement (CBA) may be a stand-alone plan or a plan that includes union and non-union employees. Both types of plan are subject to the delayed effective date. A plan that covers union and non-union employees is subject to the delayed effective date if (1) contributions or benefit levels were determined under the CBA, and (2) more than 25% of the participants were covered under the CBA.

You may be asked to notify your Fidelity Service Team Representative if your plan is eligible for a delayed effective date in order to update our directions document and systems accordingly.

Disclosures

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For plan sponsor and investment professional use only.

Firm review may apply. Investing involves risk including the risk of loss.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

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