



TOOLS:
KEYWORDS
USER DEFINED
FIELDS
REPORTS
ADVANCED
SEARCH

Observation: Assisting with Required Minimum Distributions (RMDs) is likely a service you provide to your clients each year. Redtail CRM has many tools available to easily identify clients who may need to take RMDs. Examples include clients over 72, those turning 72 this calendar year, and those who have inherited an IRA.

Directions:

1. Create a Keyword in your database titled "Inherited IRA".
[MANAGE YOUR ACCOUNT > MANAGE DATABASE LISTS > KEYWORDS > ADD](#)
2. Create a User Defined Field "RMD Taken 20XX" with the text type of Yes or No, where XX is the year you wish to track RMDs (example: RMD Taken 2020).
[MANAGE YOUR ACCOUNT > MANAGE DATABASE LISTS > CONTACT UDFS > ADD](#)
3. Assign this Keyword and User Defined Field throughout the database to contacts that may be eligible for an RMD.

Contacts who are over 72 or turning 72 in the current calendar year:

[REPORTS > CONTACT REPORTS > CONTACTS BY RMD > APPLY FILTERS > SEARCH > CONTACT OPTIONS > BULK ACTIONS > USER DEFINED FIELD](#)

Set the initial value as "No". This will be done at the beginning of each year and change to "YES" as RMDs are taken by the individual contacts.

Contacts with Inherited IRAs: Add the Keyword "Inherited IRA" to all clients who have a tax-qualified account and are not over the age of 72. Add this task to any workflow process where accounts are opened or moved under management.

[ADVANCED SEARCH > KEYWORD EQUAL TO 'INHERITED IRA' > CONTACT OPTIONS > BULK ACTIONS > USER DEFINED FIELD](#)

Set the initial value as "No". This will be done at the beginning of each year and change to "YES" as RMDs are taken by the individual contacts.

4. Run a comprehensive RMD report throughout the year to see who has completed/ not completed the requirement.
[REPORTS > UDF REPORTS > CONTACT USER DEFINED FIELDS > FILTER](#)
5. The RMD reports within Redtail will look for all contacts that are 72 or turning 72 in the current calendar year. Use the Advanced Search to find contacts turning 72 in future calendar years.
[CONTACTS > ADVANCED SEARCH > RUN](#)

Result: You probably already have a process in place for tracking RMDs such as a specialized software, spreadsheet or printed check off list. By managing and tracking RMDs in Redtail CRM, you keep everything in one secure location for your entire office to reference and utilize. Incorporate RMD tracking into your onboarding processes going forward to save yourself time doing database maintenance at the end of each year.

Helpdesk Link: <http://bit.ly/howtoRTU>



RMD Workflow

Target date = First Tuesday of the calendar year

STEPS	TASKS	OUTCOMES
1	<u>INITIAL PREP</u> <i>(4 Weeks after target date)</i> <ul style="list-style-type: none"> • Create "RMD Taken 20XX" UDF for new year • Run Contacts by RMD Report for clients > 72 and assign "RMD Taken 20XX" UDF • Determine monthly, quarterly, or annual distributions for each RMD 	<ul style="list-style-type: none"> • Completed >> Inherited IRA Prep
2	<u>INHERITED IRA PREP</u> <i>(4 Weeks after target date)</i> <ul style="list-style-type: none"> • Run report for recently deceased clients • Create contacts for new beneficiaries (if applicable) • Assign Keyword "Inherited IRA" to each beneficiary contact records • Run Search for Keyword "Inherited IRA" and assign "RMD Taken 20XX" UDF to each contact • Determine monthly, quarterly, or annual distributions that meet RMD 	<ul style="list-style-type: none"> • Completed >> First RMD Prep
3	<u>FIRST RMD PREP</u> <i>(4 Weeks after target date)</i> <ul style="list-style-type: none"> • Use Advanced Search to find all contacts that turn 72 this calendar year • Assign "RMD Taken 20XX" UDF to each contact • Determine monthly, quarterly, or annual distributions that meet RMD • Send out notice of upcoming distributions 	<ul style="list-style-type: none"> • Completed >> End Of Year Confirmation
4	<u>END OF YEAR CONFIRMATION</u> <i>(11 Months after target date)</i> <ul style="list-style-type: none"> • Run UDF Report for "RMD Taken 20XX" • Ensure that RMD Clients have met or will meet full payout • Remind Clients of responsibility of RMD for any outside Ret. Plan or IRA • Begin RMD workflow for next calendar year 	<ul style="list-style-type: none"> • Completed >> Complete Workflow ■

**All of Redtail's best practice recommendations in these "How to Handle" documents are intended to provide a starting point for each office or database to develop their own processes from. These are not intended to comprehensively represent industry standards or compliance requirements. Terminology used in the examples may vary depending on the Database Lists, Templates, and other personalizations unique to each database.*