



601 Pennsylvania Avenue, N.W.
Suite 900, South Building
Washington, D.C. 20004-2601
Tel: 202-220-3172 Toll-Free: 1-866-360-7197
Email: contact@nrln.org Website: www.nrln.org Facebook:
www.facebook.com/nrln1 Twitter: www.twitter.com/nrln3

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The NRLN advocates the rights of more than 2 million American retirees from...

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March 24, 2020

The President
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

Dear Mr. President:

I am writing to you on behalf of the more than 2 million retirees and future retirees represented by the National Retiree Legislative Network (NRLN). A large number of NRLN members and other Americans must take a Required Minimum Distribution (RMD) from their IRAs and/or 401(k)s in 2020. Their RMD would be based on the value of IRAs and 401(k)s as of December 31, 2019. Taking an RMD now would be a financial disaster and later in the year will most likely still be a tremendous loss for anyone due to the collapse in the stock market.

Therefore, the NRLN is requesting an RMD waiver in 2020 either through legislation you would endorse, an executive order, or directive to the Treasury Secretary. There is precedent for this type of action. On December 23, 2008, President George W. Bush signed the **Worker, Retiree, and Employer Recovery Act of 2008** into law. Section 201 of the Act waived any RMDs for 2009 from retirement plans. Based on the law, the Internal Revenue Service issued **Notice 2009-9** to provide guidance to financial institutions on reporting RMDs.

You certainly understand what has happened in the stock market. What our members have witnessed is at the end of last year, the **Dow Jones** Industrial Average closed at 28,462.14, the **S&P 500** closed at 3,221.29, and the **Nasdaq** Composite Index closed at 8,945.99. On Friday, March 20, 2020, the **Dow Jones** Industrial Average closed at 19,173.98; the **S&P 500** closed at 2,304.92, and the **Nasdaq** Composite Index closed at 6,879.52. The Wall Street week that ended March 20, 2020 was the market's worst week since the financial crisis of 2008.

If you would like to know more about why the NRLN supports the RMD waiver for 2020, please ask a member of your staff to contact me or Alyson Parker, the NRLN's Executive Director in Washington, DC at 813-545-6792 or executivedirector@nrln.org.

Sincerely,

Bill Kadereit, President

National Retiree Legislative Network

Phone: 972-722-5928 Email: president@nrln.org

Copy to:

Mike Pence, Vice President of the United States

Steven Mnuchin, Secretary of the Treasury

Larry Kudlow, Director, National Economic Council