

李氏聯邦信用會

Lee Federal Credit Union Newsletter

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Hours: Sunday, 11am to 3pm (*temporarily, no walk-in service*)
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September 2023

The table below shows dividend rates and annual percentage yield (APY) for the quarter ending September 30, 2023.

	<u>Dividend Rate</u>	<u>Compounded</u>	<u>APY</u>
Regular Share Accounts			
\$100.00 to \$1,000.00	0.350%	Quarterly	0.350%
\$1,000.01 to \$10,000.00	0.400%	Quarterly	0.401%
\$10,000.01 to \$25,000.00	0.500%	Quarterly	0.501%
\$25,000.01 to \$50,000.00	0.650%	Quarterly	0.652%
Over \$50,000.00	0.750%	Quarterly	0.752%
Children Accounts			
\$1.00 to \$10,000.00	0.500%	Quarterly	0.501%
IRA Accounts			
\$0.01 to \$10,000.00	0.650%	Quarterly	0.652%
Over \$10,000.00	0.750%	Quarterly	0.752%

Dividends will be posted to accounts on October 1, 2023. Dividends will not be posted to accounts that do not have the minimum balance of \$100.00 or that have been closed. A service charge of \$2.00 has been deducted from accounts with balances under \$50.00. A schedule of our fees is available upon request.

We are a federally-insured credit union so members shares are insured up to \$250,000 per share owner for each account ownership category.

IRA INFO – WHEN TO START YOUR RMD (resulting from the SECURE 2.0 Act of 2022)

The Required Minimum Distribution (RMD) age is the age at which IRA owners and employees must generally start taking distributions from their IRAs and workplace retirement plans, though exceptions may apply if an employee is still working for the employer sponsoring their plan.

People who were born in 1950 and before should continue to take their RMDs. The SECURE 2.0 Act of 2022 increased the general RMD age from 72 to 73 for anyone who reaches age 72 after 2022. These are people who were born from 1951 to 1959. And then on January 1, 2033, the RMD age is scheduled to be moved up to 75! These people were born in 1960 or later. (If you were born in 1959, there is a technical glitch in the SECURE 2.0 Act that Congress will need to provide some guidance. It appears that these people have an RMD age of both 73 and 75 so a correction is needed.)

A FEW RMD RULES.

- RMDs must be taken each year starting at age 73.
- RMDs are required for all tax-deferred retirement accounts, e.g., Traditional IRAs.
- RMDs are required for workplace accounts, e.g., 104(k)s and 403(b)s. However, these accounts generally allow you to defer distributions while you are still working.
- Roth IRAs do not require RMDs for the original account owner.
- Failure to take your RMD triggers a 25% penalty (before, it was 50%!) on the amount not distributed. And if the missed RMD is made up, the penalty is 10%.

DEPOSITS AND WITHDRAWALS

Deposits:

USPS mail: Send deposits to Lee FCU, PO Box 1741, Washington, DC 20013

Withdrawals:

USPS mail: Send a signed and dated withdrawal request with a government-issued photo ID to Lee FCU, PO Box 1741, Washington, DC 20013.

Email: Send email request with a signed and dated copy of a government-issued photo ID to leefcu@sprintmail.com.

For extraordinary situations, we may have a staffer who can pick up your deposit or deliver your withdrawal within a reasonable distance.

