

COVID-19 ACTIONABLE STRATEGY #7



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Here is a transcript of the video:

Hey there everybody, Austin Peterson here with Backbone Financial & Lincoln Financial Advisors. This is video 7 in an 8-part series of actionable strategies that you can employ, or things that you can control during the Covid-19 pandemic. Today's video we're going to talk about reducing or suspending distributions. So, essentially, if you have the ability, and this doesn't apply to everybody...if you have the ability to reduce or suspend distributions from your retirement accounts, because you don't really need the money today, then I would suggest taking a look at doing that. That will give your portfolio an increased amount of time to recover from any losses that it may have taken on during this downturn. And right along those lines, if you are not aware...required minimum distributions or RMD's have been suspended for 2020. So, you don't have to take a required minimum distribution in 2020 at all. So, again, if you don't need the money, work with your advisor, or with us, of course, if you are one of our clients, to suspend those distributions, whether they be RMD's or just distributions that you are taking to live on. Again, it doesn't work for everybody...if you need the money to live on, you need the money to live on, that's the reality of things, but if you don't need the money today and you can suspend or reduce those distributions, it may be a good strategy for you to look at to give your portfolio an opportunity to have an increased

period of time to re-coup any losses that it may have sustained. Hopefully, you find that beneficial. Everybody stay healthy, keep those hands washed, thanks for listening.

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