

Financial Insight

Security For Generations



2nd Quarter 2020

From the Desk of Your Trusted Advisor, Aaron Lindberg



Required Minimum Distribution (RMD) Relief Due to CARES Act

The Coronavirus Aid, Relief, and Economic Security (CARES) Act relief bill passed on March 27th. There were several pieces involved in the \$2 trillion aid package, and one specific piece we wanted to share with our clients is the waiver of required minimum distributions (RMDs) for 2020.

If you are required to take an RMD in 2020 and have not yet taken it, you can forgo this year's distribution which provides two benefits to you. First, it will reduce your taxable income for the year; any dollar not distributed from your retirement accounts will translate to paying less in taxes for 2020. Second, by not having to distribute the dollars from your account you can stay invested while the stock market is lower due to recent volatility, which, in turn, will give your investments time to rebound before having to sell them in order to distribute your RMD.

This bill applies to owner accounts and beneficiary accounts (if you have inherited any retirement funds). If you take your RMD as a lump sum each year, we will discuss the pros and cons with you in your next meeting. If you take your RMD distributions on a monthly basis, and you want to take advantage of the relief bill, please give us a call.

Enhanced Client Security for Portal Access

Beginning May 18, Dual Factor Authentication (DFA) will be required to access the GEN Portal. Essentially, DFA is your password plus a code. As of May 18, when you log into the Portal, you will be prompted to register your mobile phone number in order to receive a code via text or email for Portal access. The code will be different each time you log in to the Portal.

If you need assistance, please give us a call, we are always happy to help!

Instructions for Dual Factor Authentication:

1. Begin from our website: www.genfinancial.com
2. Click "Client Log In" on upper right toolbar.
3. It will prompt you for 3 security questions.
4. Register your cell phone to receive the text codes by entering your cell phone number and click "SAVE" and "REQUEST CODE".
5. Be sure to click the box indicating: "I acknowledge that I have read, reviewed, and agree to the Short Code Terms of Service."
6. You will receive a code via text message on your cell phone. Enter that code and click "VERIFY".
7. You will now have access to the Portal.

"How is golf like fishing?" Both mysteriously encourage exaggeration.





GEN Children's Charity Open

Monday, July 13th

Minnesota Valley Country Club, Bloomington, MN



Update: This year's golf event will simply be foursome play.

We are all very much aware that we live in new and challenging times due to COVID-19. Playing golf as well as hosting golf tournaments, something that we all take for granted normally, will be handled very differently this summer.

Our GEN Children's Charity Open is no exception to these new guidelines, but we have accepted this challenge. We are moving forward with this year's GENCC Open benefitting Hospitality House Youth Development and hope that you will join us in raising money to support this wonderful organization.

The challenges faced daily by the children and families in North Minneapolis are great and have been exacerbated by the current global health crisis. Hospitality House continues to serve its neighborhood families through online education, provision of laptops and internet access, academic packets, various social services, weekly food distributions and, as always, faith. Its goal is to stay close and in touch with all of the families that it serves.

Please mark your calendars and join us for a great day of golf benefitting this amazing organization.

We will host breakfast and/or lunch, on-course games, and our wine pull. We will simply play golf, have fun and raise money for a great cause.

"The view is great from up here!"



While in Florida, Eric enjoyed his first skydiving experience with jump master Justin.

"Once you have tasted the sky, you will forever look up." - Leonardo Da Vinci

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Fostering long-term relationships is one of our Core Values. We want you to know that we are always here for you. As we support shelter in place and health guidelines, our team is working remotely to provide seamless service to you in real time; we are committed to delivering the highest quality service to you, our valued clients and friends.



*Materials discussed in this newsletter are meant for informational purposes only.
Always seek professional advice before making any decisions.*

We welcome your thoughts, comments and suggestions regarding our newsletter.
Please contact Pamela Berard at Pamela.Berard@genfinancial.com