

Sample article for organizations and employers (211 word count)

Customize and include the following article in your communication vehicles for your customers, employees and members.

Read about year-end reminders for IRA owners

Whether you are still working or retired, you should periodically review your individual retirement accounts (IRAs). Here are a few things to remember.

Required Minimum Distributions (RMDs)

If you are age 70½ or older this year, you must take a 2012 RMD by December 31, 2012 (April 1, 2013, if you turned 70½ in 2012). You can calculate the amount of your IRA RMD by using the [RMD worksheets](#). You must calculate the RMD separately for each IRA that you own other than any [Roth IRAs](#), but you can withdraw the total amount from one or more of your non-Roth IRAs. Remember that you face a 50% excise tax on any amount of an RMD that you fail to take on time.

Contributions

- **Limits**

If you're still working, review the 2012 IRA [contribution](#) and [deduction](#) limits to make sure you are taking full advantage of the opportunity to save for your retirement. Remember you can make 2012 IRA contributions until April 15, 2013.

- **Excess Contributions**

If you have exceeded the 2012 IRA contribution limit, you may withdraw excess contributions from your account by the due date of your tax return (including extensions). Otherwise, you must pay a 6% tax each year on the excess amounts left in your account.

NOTE TO EDITOR: Below are helpful resources on retirement topics on www.irs.gov.

- [IRA Web Pages on www.irs.gov](#) – information for IRA owners on types of contributions, distributions, rollovers and more.
- [Retirement Plans FAQs: IRAs](#) – explain various IRA rules and requirements, including who can make contributions and tax on distributions.
- [Retirement Plans FAQs: Required Minimum Distributions](#) – explain the various RMD rules and requirements.
- [Publication 590](#), *Individual Retirement Arrangements (IRAs)* – explains different types of IRAs, contribution and deduction rules, tax on IRA distributions and more.

On Twitter? Send these Tweets to your customers:

- Use these great tips on how to save for your #retirement <http://go.usa.gov/rfNj> #IRS
- Have #retirement plan or #IRA questions? Get answers <http://go.usa.gov/ryp4> #IRS