

5 MIND BLOWING BOMBSHELLS ABOUT CORONAVIRUS DISTRIBUTIONS

FIVE BOMBSHELLS ABOUT CORONAVIRUS-RELATED DISTRIBUTIONS FROM IRS NOTICE 2020-50

Coronavirus-related distributions allow some access to retirement savings without the typical penalties associated with early withdrawal. A coronavirus-related distribution must meet three key requirements.

1. **It must be made between January 1, 2020 through December 31, 2020,**
2. **Be made from an eligible retirement plan, and**
3. **Be taken by a qualified individual.**

Here are the 5 biggest bombshells:

1. **You can qualify through your spouse, or any member of your household who faces adverse financial consequences as a result of COVID-19.**
2. **You can take it even if you don't need it. if you are a qualified individual, you may take a COVID-19 related distribution if you want to, even if you don't have a financial need arising from COVID-19.**
3. **A distribution from a beneficiary account can be**

a COVID-19 related distribution.

4. Only a spouse beneficiary is permitted to roll over a COVID-19 related distribution.
5. A distribution that is ineligible for rollover cannot qualify as a COVID-19 related distribution.

Who is a Qualified Individual? Below is a list of some qualifying events. Additional information can be found under the "Full Article Here" link below.

1. Someone who is diagnosed with COVID-19
2. Someone whose spouse or dependent is diagnosed with COVID-19
3. Someone who experiences adverse financial consequences as a result of being quarantined, furloughed, laid off, having work hours reduced, being unavailable to work due to lack of childcare.
4. Someone having a job offer rescinded or the start date delayed.

[Full Article Here](#)

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