

# How to Avoid Holiday Stress with Effective RMD Planning



The holiday season can be a stressful time.

There's decorations to be hung, gifts to be bought, travel to be booked, in-laws to be avoided—the “to-do” list can go on and on.

But there's another “to-do” that should be on the mind of every financial advisor at this time of year and it has nothing to do with the holidays.

Have all your clients taken their Required Minimum Distributions for the year?

If they haven't, don't have a solid plan, or if you aren't sure, then the holiday season stress can double or triple in a hurry.

Here's how Orion makes it simple for you to plan for RMDs each year and keep financial stress to a minimum at the end of the year for your clients too.

## Planning Ahead for Stress-Free Holidays

RMDs have to be taken by December 31st each year, but that doesn't mean that clients should be waiting until the last second.

In fact, setting up a distribution at the very end of the year may only happen when an RMD hasn't been satisfied and something has been missed.

Or maybe you just have a high-risk client who likes to cut it close. We won't judge.

Whenever an RMD distribution is scheduled, the best way to approach the entire process is with a defined plan.

By incorporating a client's RMD plan into their financial plan for the year, the conversation becomes a simple one where everyone is aligned and moving toward the same goal.

## **Calculating RMDs in Orion**

One way Orion makes RMDs stress-free is by doing the calculation and tracking of distributions for you!

There are, of course, other ways you could calculate RMDs for clients. You could use a spreadsheet of your own design, or you could use a worksheet furnished by the IRS.

But seriously, if you can have Orion do it for you, why take the time?

The RMD Dashboard app in Orion Connect helps you easily track everything in one location so there's no confusion. If a client hasn't taken a distribution and they're off track with their amount for the year, the app will even let you track status toward fulfilling their RMD.

You can update RMD information for clients with a mass import to cover everyone at once, or set up each individually.

And if you're an Advizr user, you can track RMDs in your financial planning software by checking outflows on the Cash Flow page.

## **Communicating RMD Information to Clients**

The ability to track and account for everything in Orion is only part of the equation. You also need to be your client's guide and keep them informed of where they stand throughout the year.

One of the easiest ways to keep clients informed of their RMD status is by using Orion's Event-Based Notifications.

You can set up an automatic notification to go out to clients by email or text, and the best part is that once you set up the workflow, you're done. No need to

manually email a client—we'll take care of it for you.

When you have the right technology at your side, you can focus your holiday time on decorating cookies and sipping eggnog instead of worrying if all your clients are caught up on their RMDs for the year.

**Not working with Orion yet?** We'd love to talk about your firm's unique challenges, and how our solutions can help you operationalize your vision for success—and help make the holidays a little less stressful in the process. Contact us today.

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