



Chelsea Dale Kendra Keith Deb Andrew Andrea Mitch Laura Tyler



April 2020

**THE CARES ACT WAS PASSED BY CONGRESS 03-27-2020** as a relief bill in response to the current economic impacts of the Coronavirus pandemic. The CARES Act covers multiple economic needs.

Most American investment accounts have been affected by the volatile market which resulted from this global pandemic. Uncertainty has played a big part in the sudden changes in investor confidence. Our natural reaction may be to sell in times like these, but history has taught us that this is also an opportunity for long-term investors. Typically, when stock prices fall, markets are not only pricing in bad news but providing an entry point for long-term investors.

**CARES Act and your IRA** - The CARES Act suspends a Required Minimum Distribution (RMD) due in 2020 from a company plan or IRA, including beneficiaries. Individuals who turned age 70-1/2 in 2019 and had to take their RMD by April 1, 2020, qualify to waive RMD for the 2020 year. This waiver of RMD allows individuals the time to consider cash needs and gives retirement portfolios another year to recover. If you have taken RMD funds within the 60 days preceding the passage of the bill, then you can do a 60-day rollover back into your IRA and not have it treated as a taxable distribution. You can only do one 60-day rollover per 12-month period.

This portion of the CARES Act was designed to provide relief and give people more control over their funds to reduce the need to sell investments which would create a taxable event during a time of emergency. If you have any questions, please give us a call and we can help review your options.

References: <https://www.congress.gov/bill/116th-congress/house-bill/748> <https://www.irs.gov/coronavirus>

**Andrew Kroecker,  
Farm Manager**



- > Joined PBT Farm Management in April 2019
- > Transitioned to Farm Manager in January 2020
- > Grew up in Inman, KS, involved in many aspects of agriculture
- > Graduate of Central Christian College in McPherson
- > Interest in a variety of sports, especially baseball and golf
- > Visit Andrew at the North Branch in McPherson

**Tax Deadline Extension**

The deadline for filing 2019 tax returns has been extended by the IRS due to the COVID-19 pandemic. Taxes must now be filed by July 15.

**Drive-Thru Open, Lobbies Closed**

Our lobbies will remain closed for an undefined time period, but our employees continue to work as normal. Contact us by phone, text, email, or video conference.

**USDA PROGRAM SIGNUP** One of the main reasons farm owners hire a farm manager is to help navigate through the complexities of USDA government programs. For the past several months, our farm management team has been crunching numbers to make a “best guess” for how to sign up each farm for the new 2018 Farm Bill programs.

First we take a look at each crop’s yield history on each farm from 2013-2017. We then take a look at the current, or old, FSA “established yield” for each crop and plug everything into a decision-making spreadsheet to determine if we can improve the old established yield based upon 2013-17 yield history. Next, we have to make a decision whether to sign up each crop in ARC or PLC.

Farm Managers never know for sure which program will yield the highest USDA payments until after each year’s production is in the bin and the market prices have been set; however, we work very hard to make the best guess possible for each of our landowners.

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