

Manager's Minutes

January 2020

If you've heard of the SECURE ACT ("Setting Every Community Up for Retirement Enhancement" Act) you're probably wondering, "What do I need to know?"

Here are some key points:

1. If you have a Traditional IRA you can now wait until age 72 (rather than the previous 70.5) to start taking your RMD (Required Minimum Distributions.)
2. If you have earned income, you can make contributions to your Traditional IRA - at ANY AGE! Even if you're 99 years old, and still working, you can contribute to your Traditional IRA.
3. New distribution requirements for non-spouse IRA beneficiaries require the inherited IRA amounts be distributed within 10 years of the IRA owner's death. (So, if you inherit an IRA from someone you're not married to, you need to take all of the funds out within 10 years.)

As always please talk to your knowledgeable tax advisor regarding exceptions and eligibility.

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