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How will the SECURE Act affect your retirement nest egg?

The **SECURE Act** is an acronym for “Setting Every Community Up for Retirement Enhancement Act.” This savings retirement law was ratified by Congress at the end of 2019. The new law affects individuals in or soon-to-be retired, small business owners (and their employees), beneficiaries of traditional IRAs and Roth IRA accounts and new parents.

1) Change to RMD age: If you turn 70-1/2 on or after January 1, 2020, you are not required to withdraw the required minimum distribution until age 72. If you turned 70-1/2 on or before December 31, 2019, you are still required to withdraw the required minimum distribution for 2020 and beyond.

NOTE: The IRS may provide further guidance on this point. Please consult your tax advisor about their 2020 recommendations in your case.

2) Inherited IRA RMDs: If an IRA owner passes away after December 31, 2019, non-spouse beneficiaries will be required to withdraw all assets from the IRA within 10 years. [Exceptions include the surviving spouse, a minor child or a disabled/chronically ill person.]

3) Contributions to Traditional IRA: The SECURE Act eliminated the maximum age [70-1/2] for IRA contributions.

Employer-sponsored plan [401(k)]: You can continue to make contributions to an employer-sponsored plan if you are working **AND** RMDs do not apply to that particular account until you retire.

4) Part-time workers are now enabled to participate in their employers’ 401(k) plan. Small business owners can receive credit for setting up a new retirement plan. The bill also allows employers to open multiple employer plans [MEPs] by partnering with unrelated employers to deliver low-cost retirement plans for small business workers by joining forces. Note: Open MEP provisions won’t be effective until January 1, 2021.

5) Opportunity now exists for early retirement account withdrawals without penalty for birth or adoptive parents.

Source: Kiplinger.com and Fidelity.com

This summary is intentionally general in nature and should not be considered legal or tax advice. Fiduciary Financial Services urges you to consult your legal and tax counsel to learn more about how your retirement financial plan and your estate plan may be affected.

FIRST QUARTER 2020 HOLIDAY SCHEDULE

- ▶ **Monday, January 20, 2020**
Martin Luther King Day
Office closed.
- ▶ **Monday, February 17, 2020**
Presidents' Day
Office closed.

WHO IS MY CLIENT SERVICES REPRESENTATIVE?

- A - J — Cecelia Fisher
- K - Z — Brandy Bailey

**BE ON THE LOOKOUT FOR
2019 TAX DOCUMENTS**

OUR EMAIL ADDRESSES HAVE CHANGED!

Please update your contact records and direct your messages to the new email addresses below. (Some email programs allow you to instantly add the new address by right clicking in the 'From' line.)



Client Services:

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Operations:

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Meagan Womack: MeaganWomack@brileywealth.com

Email addresses are not case-sensitive.

FFS can only talk to third parties about your accounts with your signed authorization on file.



Before tax season, call Client Services to review or update your account contact authorizations or beneficiaries.

- ⇒ Update your Third Party Authorization if you want FFS to speak to non-owners about your accounts .
- ⇒ Do you need to add or change a trusted contact for your investment accounts?
- ⇒ Have you reviewed your beneficiaries for IRA or taxable accounts?