



February 13, 2020

Big changes for retirement planning!!

The SECURE Act became law on December 20, 2019 and impacts IRAs, 401s, 529s, RMDs and more. Here are a few of the key changes from this new law:

- RMDs (required minimum distributions) from retirement accounts begin at age 72 instead of 70 1/2
- Many part-time workers will be eligible to participate in an employer retirement plan
- Mandatory timeline to empty out most inherited IRAs (10 years from account holder's death)
- People can now make IRA contributions beyond age 70½ if they are still working
- Allows and encourages 401(k) plans to offer more retirement annuities for employees in the plans
- Allows use of tax-advantaged 529 accounts for qualified student loan repayments
- Small-business owners will receive a tax credit for starting a retirement plan if they did not have one before along with tax incentives for setting up the plans with auto-enrollment for participants

You don't need to be the expert in all of this. That's what we are here for. It's our job to help you make sure you keep more of your hard-earned money for yourself and your family. We are here to help you enjoy life by removing your stress about money.

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