

The Setting Every Community Up for Retirement Enhancement (SECURE) Act

Moss & Barnett Advocate (Summer 2020 edition)
03.31.2020

On December 20, 2019, The Setting Every Community Up for Retirement Enhancement (SECURE) Act was enacted into law. The SECURE Act changed several retirement provisions, most notably:

- For an IRA owner, the new required minimum distribution age is 72 (under prior law, it was age 70 ½).
- Funds held in an IRA must now be distributed to a designated beneficiary within 10 years after the IRA owner's death.
- Exceptions apply if the beneficiary is a surviving spouse, a minor child, or a disabled or chronically ill beneficiary. The new law limits the use of so-called "stretch IRAs" — a financial strategy that allowed the designated beneficiary to receive IRA distributions over his/her lifetime.
- Individuals may now contribute to an IRA after age 70 ½.

Practice Areas

Estate Planning and Wealth Preservation

