

THE SECURE ACT OF 2019 HAS PASSED.

Massive Changes to Qualified Plans & IRAs



The SECURE Act and Your 401(k) & IRA

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A product of bipartisan effort, legislators from both sides of the aisle have recognized the need to assist everyday Americans with their preparation for retirement, and it's encouraging. The House of Representatives presented SECURE, by its moniker, aimed at 'Setting Every Community Up for Retirement Enhancement. We think it's an admirable goal. The provisions of the bill include allowing contributions to traditional IRAs after age 70 and raising the age when Required Minimum Distributions begin, both of which increase retirement savings. The bill also allows long-term part-time workers to participate in 401(k) plans and contains provisions to help debt-ridden students and new parents. On the other hand, the bill creates a new set of rules governing many aspects of retirement and estate planning. Sequoia Financial Group's aim is to help you navigate this new legal landscape while staying focused on achieving your personal financial goals. We do this first through education, our team has invested in research and training so that we'll be ready to answer your questions. Second, we've embraced the role of strategists and thought leaders. We've identified planning opportunities and practical strategies to help you maximize your retirement planning and your legacy. We've made what's important to you, important to us.

5 Things You Need to Know

1. Required Minimum Distributions changes from age 70 ½ to 72.

2. Allows for contributions to traditional IRAs after age 70 ½.
3. Expanded benefits for part-time employees, debt-ridden students and new parents.
4. Mandates inherited IRAs with non-spouse beneficiaries (kids or grandkids) must be withdrawn within 10 years.
5. Affects all qualified plans, so §401(k), 403(b), 457(b), 401(a), ESOPs, Cash Balance plans, lump sums from defined benefit plans and IRAs.



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Bigger IRAs? – Under SECURE, the age for the initiation of Required Minimum Distributions has been raised to 72 and contributions can now be made to traditional IRAs after age 70. With more time to make contributions and a longer period for growth - this could mean a significantly larger IRA.

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New Proposed Stretch IRA – With much of SECURE aimed at helping Americans prepare for retirement, there remains a single drawback. Barring a few exceptions, the balance of Non-spousal IRAs must be withdrawn in their entirety within 10 years. This creates a tax acceleration for heirs. Learn about planning opportunities to minimize the impact and maximize your legacy.

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The Features – Want to know the nuts and bolts of what business owners need to know about SECURE? This blog tackles the basic provisions and how they could affect you...and your business.

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The Strategies – Now that business owners are aware of how SECURE will affect them, here are some cutting edge planning strategies to work within this new legal framework.

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SEQUOIA'S 50 PART VIDEO SERIES

Leon LaBrecque, Sequoia's Chief Growth Officer, offers these quick, to-the-point videos aimed at delivering practical, single-serve strategies for maximizing your IRA. These videos contain detailed next steps, showing you what to do and how to get it done! Watch them all at once or one at a time; either way, you'll find relevant and impactful ideas for realizing your retirement goals.



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We can help you critically review your financial plan within the context of your current situation, goals, and objectives.

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