

## Houses Passes SECURE Act – How Could This Affect You?

Over the past few weeks, the House introduced new legislation, titled "[Setting Every Community Up for Retirement Enhancement](#)" or "[SECURE](#)" Act. This is, by and large, a re-make of the Retirement Enhancement and Savings Act (RESA) which was under consideration in 2016. The Senate has yet to produce its version of the bill, however, the updated SECURE Act has significant bipartisan support suggesting strong feasibility for the legislation to pass in Congress and be signed off by President Trump sometime later this year.

So what would the SECURE Act of 2019 change and how could this impact you? The bill enhances and preserves retirement savings with key provisions including:

- Removing the age-limit on IRA contributions (currently at age 70 ½ )
- Postponing the onset of Required Minimum Distributions (RMDs) from age 70 ½ to age 72
- Making it easier for 401(k) plans to offer annuities and displaying account balances in terms of projected monthly retirement income on statements
- Permitting parents to withdraw money from 529 plans to pay for homeschool costs and up to \$10,000 for student loan repayment
- Penalty-free distributions of up to \$5,000 from retirement accounts within a year of birth or adoption of a child for associated costs
- A reduction of the "stretch IRA" limits that would force non-spouse beneficiaries to distribute inherited retirement accounts within 10 years of the original owner's death, rather than the current 5 years.

Also up for deliberation for SECURE is the introduction of "open MEPs," an updated version of multi-employer defined-contribution plans that would make it easier and less of a cost burden for employers to join an existing MEP, rather than each company needing to establish and maintain its own 401(k) plan.

Ultimately, it's still unclear whether the legislation will come to fruition in 2019, and/or whether any of the proposals mentioned will be amended or eliminated in the final version, but expect to see more about the SECURE Act going through the Senate and on to the White House over the next few months.

If you have questions concerning SECURE, please email us at [clientservices@benchmarkfinancial.info](mailto:clientservices@benchmarkfinancial.info) or call us (561) 416-2992 to set up an appointment with one of our advisors.

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