

# MEMO

To: ILA Participants  
From: Dennis W. Miniscalco, Plan Administrator  
Date: January 31, 2020  
Re: SECURE Act

The Setting Every Community Up for Retirement Enhancement (SECURE) Act was signed into law on December 20, 2019. The Act contains a change that impacts both the BSA-ILA Pension Plan and BSA-ILA Retirement Account Plan. The change is that the beginning Required Minimum Distribution (RMD) age for defined benefit and defined contribution plans is now age 72 for those who did not reach the age of 70.5 prior to or on December 31, 2019.

This would mean that those reaching age 70.5 in 2019 would need to continue to take RMDs in 2020. An individual who turns 70.5 years old on or after January 1, 2020 does not need to take RMDs and can wait until he/she turns 72 years old.

*Effective January 1, 2020 participants who attain age 70.5 after December 31, 2019 (date of birth on or after July 1, 1949) the RMD is now April 1<sup>st</sup> of the calendar year following the later of the calendar year a participant attains age 72 or the calendar year in which the participant incurs a break-in-service.*