

The SECURE Act is an acronym for the “Setting Every Community Up for Retirement Enhancement”. Effective January 1, 2020, Congress passed this retirement savings bill offering significant changes to retirement savings law that will affect many individuals in or near retirement and those wishing to contribute to a 529 plan.

Key provisions in the retirement savings portion of the bill include:

- **INCREASES** the age individuals must begin taking their required minimum distribution (RMD) from 70 ½ to 72.
- **ALLOWS** contributions to traditional IRA’s after 70 ½ for individuals who have earned income.
- **CHANGES** the distribution of non-spousal inherited IRA’s, eliminating the stretch IRA provisions. The assets must be withdrawn within 10 years.
- **PERMITS** penalty-free withdrawals for birth/adoption expenses up to \$5,000 per parent from a retirement plan.
- **ADDS** the benefit of repaying student loans up to \$10,000 from 529 Plans.

Based on the new law, investors with estate plans that include leaving retirement accounts to heirs should consider reviewing those plans with a financial advisor to determine whether any changes need to be made.



THE BOTTOM LINE

Twinbridge helps clients achieve their financial goals through a network of carefully screened managers who are experts in their fields and have dedicated research analysts to support portfolio decisions. Generally there is no fee for the initial consultation and the on-going client services:

**Building your foundation
for financial success.**

- Evaluating your financial long-term and short-term goals,
- Helping you through the process of selecting your financial manager,
- Transitioning accounts and determining a Portfolio Review schedule,
- Reviewing your monthly statements and tracking performance,
- Attending all Portfolio Review meetings with you and your advisor,
- Partnering with you in all areas of your financial landscape.

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