



# THE MAKOFSKY MINUTE

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SECURE ACT  
2.0



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LAW GROUP, P.C.

Is your retirement  
SECURE?

How will legislative  
changes affect YOU?

## Is your retirement SECURE?

How will changes to retirement legislation affect you?

Are you ready for retirement? Do you know what age you must begin taking distributions from your IRA or 401k? Change is in the air. Newly passed legislation was created to help Americans become more prepared for retirement. The original Setting Every Community Up for Retirement Enhancement (SECURE) Act was passed in 2019. The next iteration – SECURE 2.0 – designed to strengthen the retirement system is now law, bringing with it several important changes. Some of these changes take place this year – 2023 – while others don't start until 2025. Below are some of the most relevant changes that you need to know about:

- The age at which a person must start taking required minimum distributions (RMDs) from retirement plan accounts has increased from 72 to 73 this year, and will increase to age 75 in 2033. Note: if you turned 72 in 2022 or earlier, you still need to continue to take RMDs. If you are turning 72 in 2023, you may want to revisit your plan.
- Starting in 2024, Roth retirement plan participants will no longer be required to take RMDs.
- Starting in 2025, payment of long-term care insurance premiums will be permitted from retirement distributions without being subject to a penalty for taxpayers under the age of 59 ½.
- Catch-up contributions will be raised. Starting in 2024, IRA owners 50 and up will have a catch-up contribution limit tied to inflation, meaning it will account for the rising cost of living. Starting in 2025, people aged 60-63 with 401(k), 403(b), or 457 (b) plans will be permitted an additional catch-up contribution.
- Changes to IRA qualified charitable distribution rules include making the \$100,000 limit inflation-adjusted, and allowing eligible IRA owners to make a one-time charitable distribution of up to \$50,000 directly from an IRA to a charitable gift annuity or charitable remainder trust.

This is just an overview of some of the most important changes contained in SECURE 2.0. We can help you navigate these changes, and ensure that your plans for the future continue to be what you want. With the changes now law, this is a good time to revisit your plan. We are only a phone call or [e-mail](#) away.



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