

Senior Moments

Voelz, Reed, & Mount, LLC
knowledge-experience-solutions

Newsletter
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Navigating the SECURE Act

The Setting Every Community Up for Retirement Enhancement (SECURE) Act passed in January, 2020, and there are several changes you should be aware of as a result. The pertinent changes effectuated by this Act are as follows:

- IRA Contributions: Repeals age limit for IRA contributions. Those over age 70.5 with earned income, may now contribute to a traditional IRA.
- Inherited IRA Withdrawals: The SECURE Act requires most beneficiaries to completely withdraw inherited IRAs within ten years. Prior to the SECURE Act, beneficiaries could stretch out the withdrawals over the beneficiaries' lifetimes. Beneficiaries pay income tax on the withdrawals that they take. This change in law negatively impacts many beneficiaries by forcing larger taxable distributions over a shorter period of time. There are some exceptions to the ten year rule including for beneficiaries who are surviving spouses, disabled individuals, minors, those who are not more than ten years younger than the deceased account owner, and churches or charities.
- RMD's: The requirement to take a Required Minimum Distribution (RMD) is delayed until age 72 (previously age 70.5).

You should discuss how these changes to the treatment of IRAs may impact your estate planning goals with your estate planning attorney and financial advisor.

Our website has free planning forms, articles, and information about our law firm.

www.voelzlaw.com



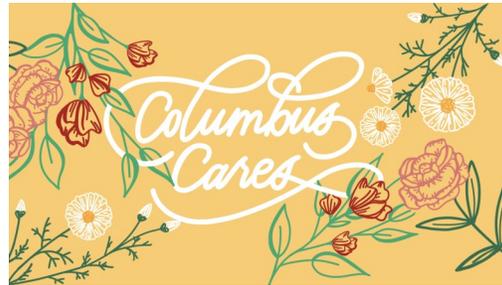
**Our office hours are
8:30-5:00
Monday
through Friday**

812-372-1303

**Our mission is to
provide the highest
quality legal
services
in a timely,
professional,
caring, and ethical
manner.**

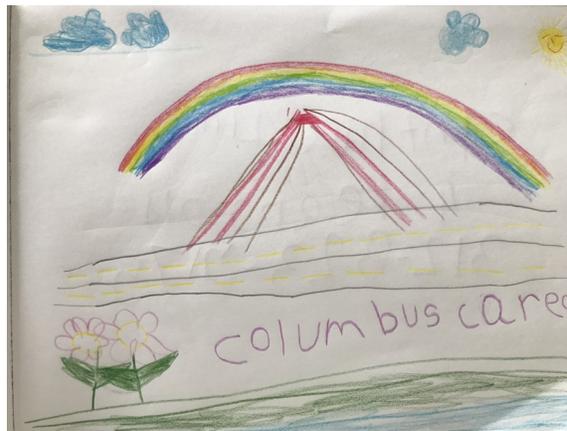
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Voelz, Reed, & Mount, LLC Spring Art Contest

In April our office asked children to compete in an art contest, toting the phrase “Columbus Cares”. A winner from each of three age groups will be chosen, and the art work will be distributed to local nursing homes. Our office really appreciates the participation of the community and the opportunity to spread some cheer!



Submission by Cynthia Lin, Age 4

Response to COVID-19:

During these challenging times our office is still here to help our clients. There are some circumstances that still need and deserve immediate attention, such as nursing home admission and Medicaid applications, guardianships, and estate or trust settlements.

For other less urgent services, we are still scheduling new clients by teleconference meeting, and are doing our best to accommodate clients' needs while maintaining a safe distance.