

# New Retirement Bill Unveiled by House to Change RMD Regulations

New legislation was recently introduced to the House of Representatives that raises the age for RMDs from 70 1/2 to 72 years old and eases the ability to offer annuities in 401k and 403b plans. This bipartisan legislation is called The Setting Every Community up for Retirement Enhancement (SECURE) Act of 2019.

Lawmakers say that this bill expands opportunities for Americans to increase their retirement savings and improves the portability of lifetime income options from one plan to another.

The Ways and Means Committee of the House of Representatives recently issued its report on these changes. The House has passed the proposed legislation but the Senate hasn't yet produced its version.

Additional changes include altering the regulations on retirement accounts to permit their use for costs of registered apprenticeships, home schooling, qualified student loan repayments of up to \$10,000 and private schools.

In order to pay for these new benefits RMD rules would be modified and filing failure penalties would be increased. A new 10 year rule would be put into place to force distribution of all benefits from retirement accounts within 10 years after the IRA owner dies (with certain exceptions including if the beneficiary is a surviving spouse.)

For more information on the proposed changes please read this article by Wealth Management: <https://www.wealthmanagement.com/retirement-planning/required-minimum-distributions-likely-change>

Sincerely,

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