



*Wednesday, February 15, 2023*

The Secure Act 2.0 was included in the Consolidated Appropriations Act of 2023 (H.R. 2617). It includes many changes that are intended to enhance and facilitate retirement benefits.

Since passage of the original Secure Act in 2019, both House and Senate Members have been working on further changes to encourage saving for retirement. The Secure Act 2.0 will increase the required minimum distribution age, allow a larger catch-up contribution limit, facilitate rolling some Section 529 plans into Roth IRAs and generally expand access to retirement plans for moderate and lower-income employees.

Senator Ron Wyden (D-OR) is Chair of the Senate Finance Committee. He stated, "Americans deserve dignified retirements after decades of hard work, and our bill is an important step forward."

Brian Graff, CEO of the American Retirement Association stated, "We are grateful to the many members of Congress and staff who worked tirelessly to get Secure 2.0 included in the omnibus legislation... This important legislation will enhance the retirement security of tens of millions of American workers – and for many of them, give them the opportunity for the first time to begin saving."

Paul Richman from the Insured Retirement Institute, noted, "Including Secure 2.0 retirement provisions in the last major legislation of the year means that Congress is poised to help millions more workers and retirees with significant improvements to the nation's private retirement system."

For more information and our step-by-step estate planning guide please give us a call at [718-965-7375](tel:718-965-7375) or reply to this e-mail. To help ensure your will and estate plan reflects your desires, you may also view some helpful videos on our planned giving website –[www.cfbqllegacy.org](http://www.cfbqllegacy.org).

**Theme of the Month: Giving Retirement Assets.** *It's likely that you've been putting money away for retirement for years. At a certain point, you may discover that you've saved more than you need, allowing you to be generous. Donating retirement assets can make excellent gifts for both the donor and your nonprofit(s) of choice. Whether you have a donor advised fund (DAF), make a qualified charitable distribution from an IRA or create a charitable remainder trust, a gift of retirement assets can create a significant and lasting charitable legacy.*

*This information is educational in nature. It is not offering professional tax, legal, or accounting advice. For specific advice about the effect of any planning concept on your tax or financial situation or with your estate, please consult a qualified professional advisor.*



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Gene and Carol purchased stock in a small medical service company several years ago. The company has done well.

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## WASHINGTON NEWS

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