

# SECURE ACT 2.0

## 11 KEY PROVISIONS YOU NEED TO KNOW ABOUT THE NEW LAW

### ABOUT THE NEW LAW

On December 29, 2022, President Biden signed the Secure Act 2.0 after passage by both the House and Senate. The retirement package aims to make it easier for Americans to build retirement savings and less costly to withdraw those savings. The new rules are part of a big, \$1.7 trillion, omnibus federal government spending package.

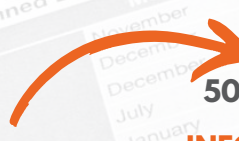
### KEY PROVISIONS OF SECURE 2.0 INCLUDE:

- ✓ Increasing the required (RMD) minimum distribution age from 72 to 75 over a period of 10 years
- ✓ Increased catch-up contribution amounts for those aged 61, 62, and 63 up to \$10,000 during those years
- ✓ Automatic enrollment of at least 3% in 401 (k) and 403(b) plans
- ✓ Student loan payments counted as "qualified contributions" for retirement matching
- ✓ Employer Matching can be Roth or Pre-Tax
- ✓ Starting in 2024, ability to roll over excess 529 plans funds into Roth IRAs, up to a maximum of \$35,000
- ✓ Increased credit for small businesses offering certain retirement plans, up to \$1,000 per employee
- ✓ Option to withdraw up to \$1,000 per year for a qualifying emergency
- ✓ Indexing the allowable catch-up contribution to inflation
- ✓ Domestic abuse survivors can withdraw up to \$10,000 in a year to cover certain expenses

*Let's talk!*

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**DO YOU HAVE QUESTIONS ABOUT HOW SECURE ACT 2.0 WILL IMPACT YOUR OWN PORTFOLIO? CONTACT US**



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