ED SLOTT'S ELITE IRA ADVISOR GROUP℠

SECURE 2.0 EFFECTIVE DATES

Enacted December 29, 2022

Effective Date 1/26/2021 10% penalty exception: Federally declared disasters. Plans and IRAs. $22,000 maximum.

Effective 2023

- RMD age raised to 73.
- QLAC changes: no 25% limit; increased to $200,000 (indexed).
- Missed RMD penalty reduced from 50% to 25%. Reduced to 10% if corrected "timely."
- IRA annuity aggregation with other IRA assets for RMDs.
- One-time $50,000 QCD (indexed) to a CRUT, CRAT, or charitable gift annuity.
- Age 50 exception: Private sector firefighters and state and local government corrections workers added. Available under age 50 with 25 years of service.
- Form 5329 statute of limitations: 3 years for missed RMD; 6 years for excess contribution.
- 10% penalty exception: Terminal illness. Plans and IRAs. No maximum.
- 10% penalty exception: Net income attributable to excess contributions.
- Special needs trusts can have charity as remainder beneficiary.
- Roth allowed for SIMPLE and SEP plans.
- Roth employer match and nonelective contributions allowed.

Effective 2024

- IRA catch-up contributions indexed for inflation.
- QCD $100,000 limit indexed for inflation.
- Matching plan contributions can be made on student loan payments.
- 10% penalty exception: Emergency expenses. For plans and IRAs. $1,000/year.
- 10% penalty exception: Employers can offer in-plan emergency savings accounts. $2,500 maximum deferral. Plans only.
- 10% penalty exception: Domestic abuse. For plans and IRAs. Limited to $10,000 (indexed).
- Higher SIMPLE plan limits for deferrals and catch-ups and nonelective contributions.
- 529-to-Roth IRA rollovers: $35,000 lifetime limit.
- No lifetime RMD on plan Roth accounts.
- Surviving spouse may elect to be treated as deceased spouse.
- Plan catch-ups must be Roth if wages greater than $150,000 (indexed) in prior year. ***Delayed until 2026.***

Effective 2025 or earlier Expansion of Employee Plans Compliance Resolution System (self-correction) to IRAs.

Effective 2025 Higher catch-up limits for ages 60-63 for plans and SIMPLEs.

Effective 2026

- ABLE program age requirement raised from 26 to 46 for disability onset.
- 10% penalty exception: Long-term care insurance premiums. Plans only. $2,600/year.

Effective 2027 Saver's Match: 50% of IRA or plan deferrals (up to $2,000) by low-income savers.

Effective 2033 RMD age raised to 75.

Which RMD age to use?

Age 72 (or 70 ½)	**Born 1950 or earlier**
Age 73	**Born 1951 – 1959**
Age 75	**Born 1960 or later**

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