



SOCIAL SECURITY ADVISOR

Social Security Planning for Retirement

WHAT'S INSIDE?

SECURE 2.0: The Case of the Missing Mammoths

- Staff Support
- Required Distributions Delayed
- Higher and Highest
- Mastering the Mystery
- Tax Trimmers
- Going for 70

<Pages 1-3>

Executive Summary

<Page 2>

Advisor Mailbag

<Pages 3-4>

Calculating Social Security Benefits

<Page 8>

GUEST EXPERT: Shelley Giordano

Founder
Academy for Home
Equity in Financial
Planning
University of Illinois

Push Claiming Forward by Shifting into Reverse

<Pages 5-7>

Join the Retirement Planning Conversation



SECURE 2.0: The Case of the Missing Mammoths

The eagerly anticipated follow-up to the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), dubbed SECURE 2.0 was signed into law by President Biden as part of a \$1.7 trillion omnibus spending bill on December 29, 2022. This "Son of SECURE" was part of a massive legislation package called the [Consolidated Appropriations Act of 2023 \(CAA\)](#), approved in late December to avoid a government shutdown, reminiscent of a similar budgetary maneuver in December 2019.

The original SECURE Act pushed towards allowing more Americans to save for retirement, boosted incentives to businesses offering retirement plans, and increased the required minimum distribution (RMD) age from age 70½ to 72. Despite all the carrots, the SECURE Act probably is best known for its swift removal of the stretch IRA for most non-spouse beneficiaries, replacing life expectancy distributions with a 10-year payout period for future recipients not able to qualify as newly-labeled eligible designated beneficiaries.

SECURE 2.0 continues the themes of providing Americans with increased opportunities to save, adding emergency access to retirement savings, and generating anticipated

revenue with additional Roth options. This recent legislation contains an expansive 92 retirement-related provisions, so the challenge will be keeping track of the litany of effective dates as well as the provisions themselves.

What is missing from the just-enacted \$1.7 trillion federal spending package? Any mention of solutions to address the financial problems facing Social Security and Medicare. Trustees' reports for both programs foresee reserve depletion within a decade or so. Despite being entitled "Securing a Strong Retirement," neither SECURE 2.0 nor any other portion of the 1,600+ page bill addresses the imminent need to secure 100% of ongoing benefits by the purported reserve depletion in 2035.

That said, some of the new law's provisions may indirectly impact Social Security and Medicare. They will be covered, along with some ideas for getting a third version of SECURE to live up to its name.

Staff Support

SECURE 2.0 does indirectly touch on Social Security. [Section 123 of this Act](#) expands access to ABLE accounts (tax-advantaged savings accounts for individuals with disabilities and their families, with eligibility available

Featuring the latest retirement tax law changes, including the NEW SECURE Act 2.0 and the latest RMD rules in effect now!

Ed Slott and Company's Exclusive 2-Day IRA Workshop

INSTANT IRA SUCCESS

JULY 20-21, 2023 | BOSTON

JOIN US! irahelp.com/2-day

\$400 OFF

Promo Code: **NEWSLETTER**

