



The Knee Law Firm, LLC provides trust and estate and elder law services including estate administration, estate litigation, business law and business succession planning, asset protection planning, Medicaid applications, trust litigation, fiduciary litigation, guardianships, real estate, special needs planning, tax planning and other related services.

## Maintaining Your Retirement Plan With the SECURE Act

Planning your estate is important, as we decide how to distribute a lifetime of memories and financially support our loved ones after we are gone. This task can become more complex, however, as we navigate laws and regulations like the new **SECURE Act**.

Before the **SECURE Act** was enacted into law a person with an IRA would list anyone as a beneficiary who would inherit the remaining funds when they passed on. Depending on their age and life expectancy, the beneficiary could plan to withdraw small amounts of the IRA every year over the course of their life expectancy—small amounts as to not change their tax bracket.

With the **SECURE Act** taking effect on **January 1st, 2020**, this is no longer the case.

IRA owners can still name whomever they want as their beneficiary, but only their spouses, dependent heirs, or minor children can "stretch" the IRAs over the course of their life **expectancy**. Beneficiaries who are not spouses or children of the owner must instead claim the total assets of the IRA **within 10 years** of the death of the original owner.

A positive aspect of the **SECURE Act** is the federal government raising the minimum distribution start date for the owner of an IRA or 401(k) from **70½ years old to 72 years old**. This allows for more time to amass income and defer taxes. Other positive changes with the **SECURE Act** include IRAs no longer being age-restricted, and the ability for owners to **withdraw up to \$5,000 for the birth or adoption of a child** without having to pay normal penalties.

In short, the **SECURE Act** will cause significant changes to how individuals can plan their retirement, as well as how and to who they can distribute their estates. This new law is complex and many people may require help understanding and planning for it, but that's where **The Knee Law Firm, LLC** can help.

At the **The Knee Law Firm, LLC**, our team has more than 50 years of experience serving our clients and planning estates, and we are more than happy to answer any questions about the **SECURE Act** you may have.

Give our team a call today at **(201) 996-1200** or visit our website to find out how we can best serve you.

## LEGAL COUNSELING FOR ALL CORNERS OF LIFE



### Hackensack's Legal Estate Team

Looking for a local team with world-class expertise?

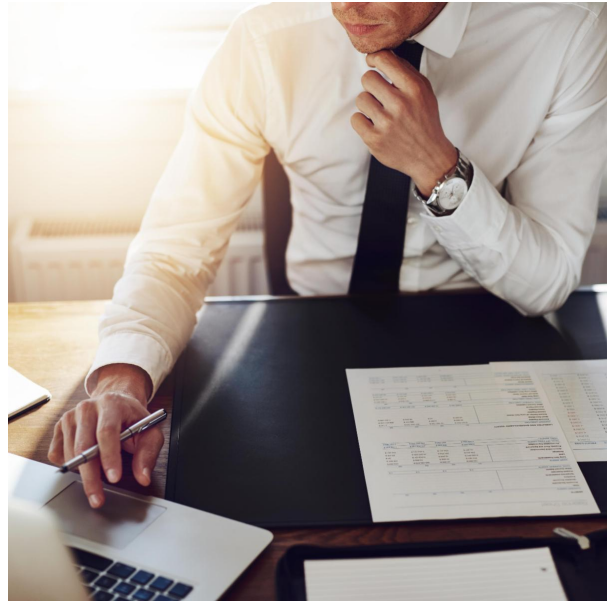
Check out this video to see how Hackensack and Northern New Jersey have shaped partner Robert Knee!

### Get the Attention You Deserve

We are a small law firm with large law firm expertise.

At **The Knee Law Firm, LLC**, our partners sit down with every client to make sure their needs are met, so you know you are getting the best service possible.

### Speak with Our Partners



## **SPEAKING ENGAGEMENTS**



Curious how legal trends will change in the new decade? Other attorneys were and attended the session that Robert moderated and spoke at the **13th Annual Latest Trends in Estate Litigation, An Essential 2020 Update on February 20th, 2020** at the **New Jersey Law Center**.

If you're looking for ways to protect a loved one in their old age, be sure to catch Robert as he speaks on **Adult Guardianship** at the **Seminar for American College of Trust and Estate Counsel (ACTEC) June 13th, 2020** in **Asheville, North Carolina**.



Court Plaza South 21 Main Street, Suite 150, Hackensack, NJ 07601

Tel: (201) 996-1200 Fax: (201) 996-1202

**The Knee Law Firm, LLC** | 201-996-1200 | Court Plaza South, 21 Main Street, Suite #150, Hackensack, NJ 07601, United States | [www.kneelaw.com](http://www.kneelaw.com)



The Knee Law Firm, LLC | Court Plaza South, 21 Main Street, Hackensack, NJ 07601

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