

# Retirement Secure Act 2.0 PART 2: Timeline



There has been a lot of “buzz” in the retirement plan community regarding Secure Act 2.0 and the new enhancements that legislation is adding to retirement plans. Plan providers, Advisors and Administrators are still

waiting for guidance from the Department of Labor on the specifics for many of the new provisions announced in the legislation. An example of such specifics is the possible tax implications of the option to designate employer contributions as Roth (after-tax) contributions. Cary Street Partners will carefully follow new developments and will send out additional information as details become available.

Listed below is a timeline, by year, highlighting some of the key provisions of the Secure Act 2.0. It is very important that all plan sponsors be aware of these changes so that timely action can be taken to amend retirement plans if necessary:

## 2023

Required Minimum Distribution (RMD) age increases to 73 Years of Age.

## 2025

A new special catch-up contribution for employees between the ages of 60-63. That contribution limit will be equal to the greater of \$10,000 or 150% of the standard catch-up limit in 2024.

## 2026

All retirement plan participants must be mailed a paper statement at least once annually.

## 2033

RMD age increases to 75 Years of Age

## 2024

- Part-time employees (working at least 500 hours for 2 years) are eligible to participate in employer plans. (It is important to note that the Secure Act 2.0 does not impact employer matching or non-elective contributions, just the employee’s eligibility to enroll in the plan via payroll contributions.)
- Rothification of Catch-Up Contributions for earners making more than \$145,000/year (Catch up contributions for certain “Highly Compensated Participants,” must be designated as ROTH contributions)
- RMDs no longer required from Roth 401k accounts
- Terminated participant automatic force-out amount is being increased to \$7,000

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