



# ED SLOTT'S IRA ADVISOR

JANUARY 2024

Tax & Estate Planning for Your Retirement Savings

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# 2024

HAPPY NEW YEAR

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## Top IRA Rulings of 2023

Once again, the major change in the rules for IRAs and other retirement accounts during 2023 was legislative. "The SECURE 2.0 Act was enacted on December 29, 2022," says Bruce Steiner, an attorney with the law firm Kleinberg, Kaplan, Wolff & Cohen in New York, "but it can be counted as a 2023 development."

Indeed, many of SECURE 2.0's major provisions took effect in 2023, so some of the "top rulings" from last year were changes provided by the successor to SECURE.

### SECURE 2.0 Selections

**New required beginning date (RBD) for required minimum distributions (RMDs):** SECURE 2.0 contains many provisions relating to retirement accounts, including several impacting RMDs. "The original SECURE Act of 2019 moved the start of RMDs from the year an IRA owner reaches age 70½ to the year of reaching age 72," says Steiner. "SECURE 2.0 moved the RMD starting age to the year of reaching age 73 for persons reaching age 72 in 2023 and later." For persons reaching age 74 in 2023 or later, SECURE 2.0 further increased the first RMD year to age 75.

**Roth(k)s now RMD-free:** Another SECURE 2.0 provision directly affecting RMDs involves Roth accounts in employer-sponsored retirement plans. Unlike traditional (tax-deferred) versions, Roth versions are funded with

after-tax dollars and offer the possibility of eventually withdrawing any gains, tax-free.

Since their introduction, Roth IRA original account owners have not faced RMDs. However, lifetime RMDs had been required from designated Roth accounts in 401(k), 403(b) and 457(b) plans. SECURE 2.0 repealed RMDs from designated Roth accounts, as of 2024.



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-Bruce Steiner

**Surviving spouse strategy:** Robert Keebler, who heads Keebler & Associates, a tax advisory and CPA firm in Green Bay, Wisconsin, relates that one provision in SECURE 2.0 can impact RMDs for a surviving spouse. "This provision," he says, "gives an IRA beneficiary who is a surviving spouse the ability to elect employee treatment."



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-Robert Keebler

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