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Shaun Thomason - 2 Years with Alperin Law

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How SECURE 2.0 Could Potentially  
Impact Your Retirement and Estate Plans

We have some exciting news to share with you about the recent passage of the Secure Act 2.0 by Congress. This new law brings about some important changes that may affect your retirement planning. So, let's dive in and summarize some of the key provisions of the final Secure Act 2.0!

**Increased Age for Required Minimum Distributions (RMDs):** Under the Secure Act 2.0, the age for required minimum distributions (RMDs) is gradually increasing from 72 to 75. This means that, depending on your current age, you may be able to delay taking withdrawals from your retirement accounts until you reach the age of 75, allowing your investments to potentially grow tax deferred for a longer period of time. Under the original SECURE Act, the age for RMD's and associated taxes from traditional IRAs and qualified plans was raised from 70½ to 72. However, SECURE 2.0 further increases this age to 73, effective January 1, 2023, for those born in 1951 or later. Additionally, starting January 1, 2033, the age for RMDs and taxes will be further raised to 75, applying to those born in 1959 or later. By allowing individuals to delay taking RMDs and paying taxes on them, this change in the law provides more flexibility in retirement planning.

**Catch-up contributions:** The tax law already allows for a boost to retirement savings in later years through the "catch-up contribution"

provision for most defined contribution plans. This allows individuals aged 50 or older to make additional contributions, up to a specified annual limit, in addition to their regular contributions. For example, the 2023 limit for regular 401(k) plan contributions is \$22,500, with a catch-up contribution limit of \$7,500, allowing for a maximum total of \$30,000. However, SECURE 2.0 introduces further changes that could allow certain retirement savers to increase their contributions even more.

One notable change under SECURE 2.0 is the modification to the taxation of catch-up contributions, effective January 1, 2024. Catch-up contributions will now be treated as post-tax Roth contributions, potentially reducing the upfront tax savings for individuals who reach their annual contribution limits. Previously, individuals had the option to make catch-up contributions on a pre-tax or post-tax basis. However, an exception is provided for employees whose compensation is \$145,000 or less (indexed for inflation), allowing them to continue making pre-tax catch-up contributions.

Furthermore, starting January 1, 2025, individuals aged 60 to 63 will be able to make catch-up contributions to 401(k) plans and SIMPLE plans up to the greater of \$10,000 or 50% more than the regular catch-up amount. These increased amounts will be indexed for inflation after 2025, providing potential

additional opportunities for older individuals to save more for retirement under SECURE 2.0.

**Expansion of Roth Contributions:** The Secure Act 2.0 also allows for expanded opportunities to contribute to Roth accounts. Now, regardless of age, you can continue contributing to your Roth IRA as long as you have earned income. This can be beneficial as Roth accounts offer tax-free withdrawals in retirement, providing you with additional flexibility and tax-planning options.

**Automatic Enrollment in Retirement Plans:** To encourage more Americans to save for retirement, the Secure Act 2.0 promotes automatic enrollment in employer-sponsored retirement plans. This means that if your employer offers a retirement plan, you may be automatically enrolled, unless you opt out. This can help you start saving for retirement without having to take any additional action.

**Hardship distributions:** Under normal circumstances, taking distributions from a qualified plan or IRA prior to reaching age 59½ results in a penalty tax, unless you qualify for a special tax law exception such as distributions due to a disability. This penalty is typically 10% of the amount withdrawn in addition to regular income tax on the distribution. However, SECURE 2.0 introduces a new provision starting in 2024 that allows for penalty-free withdrawals of up to \$1,000 per year for



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unforeseeable or immediate financial needs related to personal or family emergencies. The distribution can be repaid within three years, and subsequent distributions are prohibited until the repayment is made.

Additionally, the new law provides an opportunity for plan participants to contribute to an emergency savings account (ESA) with a maximum contribution limit of \$2,500, starting in 2024. ESA contributions are made via a Roth contribution, and the first four withdrawals per plan year are not subject to any charges. Furthermore, any unused amounts in the ESA are portable, allowing for potential flexibility in managing emergency funds. These changes under SECURE 2.0 aim to provide additional options and relief for individuals facing unforeseen financial challenges while saving for retirement.

**Expansion of Multiple Employer Plans (MEPs):** The Secure Act 2.0 expands access to Multiple Employer Plans (MEPs), which are retirement plans offered by multiple employers. This can provide smaller businesses with more affordable options to offer retirement plans to their employees, increasing retirement savings opportunities for workers.

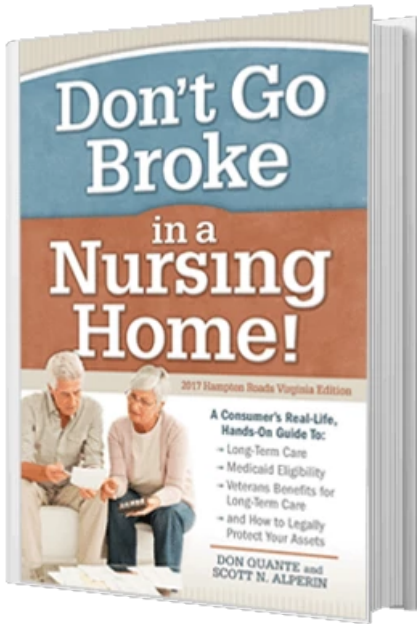
These are some of the key provisions of the final Secure Act 2.0 passed by Congress. It's important to note that these changes may have different impacts on different individuals, so it's always a good idea to consult with a qualified attorney or financial professional to understand how these provisions may affect your specific situation.

## Is it time for a review of your estate and retirement plan?

With the many changes under SECURE 2.0, you shouldn't waste any time reviewing your retirement and estate plans and revising them as needed. Give us a call at (757) 530-7311 or scan the QR Code below to schedule your complimentary appointment for to discuss with us how the new law may affect your estate, financial and a retirement plan.



Call Us Today  
(757) 530-7011  
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# Recipe: Grilled Salmon

## Ingredients

- **4** salmon filets
- **2 tbsp.** olive oil
- **2 tbsp.** fresh lemon juice
- **2** cloves garlic, minced
- **1 tsp.** salt
- **½ tsp.** black pepper
- Fresh parsley, for garnish (optional)
- Lemon wedges, for serving (optional)



## Directions

- 1.Preheat your grill to medium-high heat.
- 2.In a small bowl, whisk together the olive oil, lemon juice, minced garlic, salt, and black pepper to make the marinade
- 3.Place the salmon filets in a zip-top bag, and pour the marinade over the top. Make sure the salmon is coated evenly with the marinade. Let it marinate for about 15 minutes, turning the salmon occasionally to ensure even flavor distribution.
- 4.Once the grill is heated, lightly oil the grates to prevent sticking. Remove the salmon filets from the marinade and place them on the grill, skin-side down. Close the grill lid and cook for 4-6 minutes per side, or until the salmon is cooked through and flakes easily with a fork. The exact cooking time will depend on the thickness of your salmon.
- 5.Carefully remove the grilled salmon from the grill and transfer them to a serving platter. Garnish with fresh parsley, if desired, and serve with lemon wedges for squeezing over the top.

Enjoy your delicious grilled salmon! Serve it with your favorite side dish, such as roasted vegetables or a simple green salad, for a complete meal.

## SHAUN THOMASON CELEBRATES 2 YEARS WITH ALPERIN LAW

Join us in congratulating Shaun Thomason for reaching his two year anniversary with Alperin Law. Shaun graduated from Tidewater Community College where he received his Associates Degree in General Studies. During his time there, he developed an interest in pursuing a career in the legal field. Shaun started as the front desk receptionist and would soon impress his peers and earn his way up to a Legal Assistant position with our Business Administration department working under Attorney Lindsay Fredrick.

Although Shaun thrives in his present work environment, he faced many challenges after coming out as gay in his sophomore year of high school. Shaun stated “When I came out, my parents were far less than supportive, to say the least, even going so far as to place me in therapy. While it may sound dark, I now count my experiences as a blessing. Those dark days, and the support I received from my coworkers and the local LGBT community, are the reason I have the mindset that I do today.” He is a firm believer and a man of faith who will continue to break down barriers and reach new heights while assisting clients at work, pumping iron at the gym, hanging with his friends, or any adventures life takes him.

