Author to speak at Warrenton library

The Scenic Regional Library in Warrenton is hosting the author of "The Block Manager," the true story of love in the midst of Japanese American Internment Camps, Tuesday, Feb. 4, from 6-7 p.m.

The book is the gripping memoir of Janet, an American-born child of Japanese immigrants. After the attack on Pearl Harbor, Janet's life in California was uprooted when thousands of Japanese Americans on the West Coast – including Janet's family – were forced into internment camps. Because of her brilliant command of English and Japanese, she was assigned the job of block manager. Janet was shuffled between three camps, got married, and had a child while the war raged on.

Books will be available for purchase at the event.

Those interested in attending the event can RSVP by calling 636-456-3321, visiting the library at 912 S. Highway 47, or by going online to ScenicRegional.org.

SECURE Act could affect retirement plans

It might not have made the headlines, but a recently passed piece of legislation could affect the IRAs and 401(k)s of millions of Americans beginning in 2020. So, if you have either of these accounts, or if you run a business, you'll want to learn more.

The new laws, collectively called the Setting Every Community Up for Retirement Enhancement (SECURE) Act, include these noteworthy changes:

• Higher age for RMDs – Under current law, you must start taking withdrawals – known as required minimum distributions, or RMDs – from your traditional IRA and 401(k) or similar employer-sponsored plan once you turn 70 ½. The new law pushes the date to start RMDs to 72, which means you can hold on to your retirement savings a bit longer.

• No age limit for traditional IRA contributions – Previously, you could only contribute to your traditional IRA until you were 70 ½, but under the SECURE Act, you can now fund your traditional IRA for as long as you have taxable earned income.

• Limitation of "Stretch IRA" provisions – Under the old rules, beneficiaries were able to stretch taxable RMDs from a retirement account over his or her lifetime. Under the SECURE Act while spouse beneficiaries can still take advantage of this "stretch" distribution, most non-spouse beneficiaries will have to take all the RMDs by the end of the tenth year after the account owner passes away. Consequently, non-spouse beneficiaries who inherit an IRA or other retirement plan could have tax implications due to the need to take larger distributions in a shorter timeframe.

• No early withdrawal penalty for IRAs and 401(k)s when new child arrives. Typically, you must pay a 10% penalty when you withdraw funds from your IRA or 401(k) before you reach 59 ½. But now, with the new rules, you can withdraw up to $5,000 from your retirement plan without paying the early withdrawal penalty, as long as you take the money within one year of a child being born or an adoption becoming final.

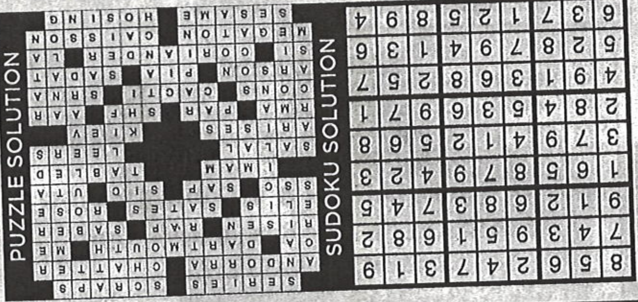
Some provisions of the SECURE Act primarily affect business owners:

• Multi-employer retirement plans – Unrelated companies can now work together to offer employees a 401(k) plan with less administrative work, lower costs and fewer fiduciary responsibilities than individual employers now encounter when offering their own retirement plans.

• Tax credit for automatic enrollment – The new law provides a tax credit of $500 for some smaller employers who set up automatic enrollment in their retirement plans. And a tax credit for establishing a retirement plan has been increased from $500 to $5,000.

• Use of annuities in 401(k) plans – It will now be easier for employers to consider including annuities as an investment option within 401(k) plans. Previously, many businesses avoided offering annuities in these plans due to liability concerns related to the annuity provider, but the new rules should help reduce these concerns.

The SECURE Act is the most significant change to our retirement savings system in over a decade. Contact your financial advisor, tax professional and estate planning attorney to assess the potential impact on your investment strategies and determine any possible tax and estate planning implications of the SECURE Act.



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