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The SECURE Act and the Impact on Your Qualified Retirement Plan

Legal Update

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As you have heard, on December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act) was signed into law, bringing with it a number of significant changes to qualified retirement plans. The law took effect on January 1, 2020, although certain provisions relating to qualified retirement plans may have a later effective date. Further guidance is needed on many of the changes.

See the related materials section below for reference charts A, B and C.

CHART A summarizes the key provisions of the SECURE Act, the effective dates and how these provisions may affect your qualified retirement plan.

The provisions in **CHART B** apply to 401(k) plans and certain safe harbor 401(k) plans.

The provisions in **CHART C** apply to certain pension plans.

Amendment Deadline

The deadline for amending your qualified retirement plan to reflect the requirements of the SECURE Act is the end of the first plan year beginning on or after January 1, 2022. For many plans, the deadline will be December 31, 2022.