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The only constant is change. So also with tax rules. The latest example is the SECURE Act which is working its way through Congress and may be signed into law this fall.

The SECURE Act (contort yourself, it's short for Setting Every Community Up for Retirement Enhancement) introduces several changes to retirement accounts. For individual investors some of the most noticeable changes relate to IRAs.

The age from which we typically have to take required distributions from IRAs would go from 70.5 to 72. So, there's a little reprieve for those who may wish to continue deferring the taxation of their retirement account.

Another change in discussion is to allow workers of all ages to contribute to IRAs. Currently, workers over 70 can only contribute to Roth IRAs. Now, we'd have the option to contribute and possibly enjoy a tax deduction.

Last, and this is in my opinion a bigger change, it looks like we'll no longer be able to stretch out the distribution of inherited IRAs over the expected lifetime of the initial non-spouse beneficiary.

Today, if a non-spouse inherits an IRA she can apply her own life expectancy to the required minimum distributions for the account. Typically, this means the inheritor has the opportunity to continue the tax favored treatment of the money until her 80s.

With the new rules the beneficiary would need to distribute the entire inherited IRA or Roth IRA within ten years. For inherited IRAs this may mean that beneficiaries, possibly in their peak earnings years, will have to deal with additional taxable income.

If you inherit a Roth IRA the consequence normally won't add to your taxes but the benefit of having money in a tax-exempt account would be shortened.

For non-spouse inheritors who are not too far from retirement it may be best to hold off on distributions until after retirement. Remember, unlike today you could hold off for several years to take your first distribution. You just need to distribute all within ten years.

Finally, Roth conversions may still make sense. Even if non-spouse beneficiaries won't be able to keep the account tax-exempt for as long the money would in most instances still arrive tax free to them, and for the original owner there are no changes in distribution rules.

As always, there are lots more moving parts than one article can cover. So, before you dive into a retirement account distribution plan make sure to talk with your tax and financial advisor.

Good luck.

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