



GREAT DIAMOND
PARTNERS

Your Monthly Compass

JANUARY 2020

NEW LEGISLATION: SECURE ACT

The Setting Every Community Up for Retirement Enhancement (SECURE) Act was signed into law on December 20, 2019 with changes effective January 1, 2020. Some highlights include:

- Required Minimum Distributions will start at age 72 (previously 70½)
- Traditional IRA contributions allowed after age 70½
- Changes to rules regarding Inherited Retirement Accounts (with exceptions)
- Penalty-free withdrawals for birth or adoption expenses

We will continue to share more details and will be in touch with those of you affected directly.

BE PREPARED: 2019 TAX SEASON

As part of your 2019 account transition, you will receive tax documents from all firms where assets were held. Look for mail or check your inbox for communication from Schwab as well as your former firm (e.g. UBS Financial Services) now through March.

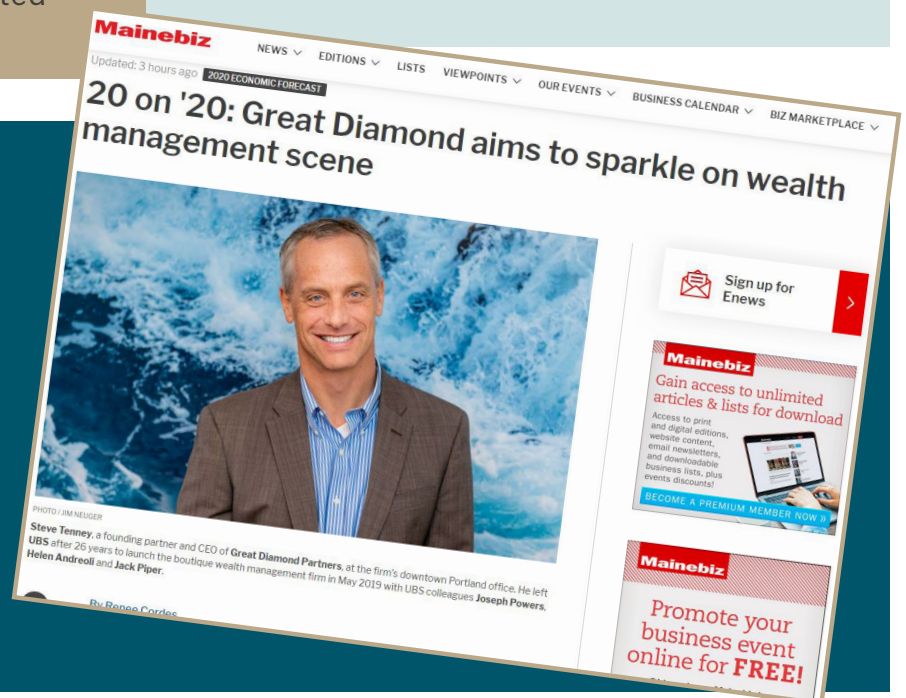
Keep in mind that instructions for duplicate tax statements may not be honored for closed accounts at your prior firm. We'd be happy to walk you through all necessary steps to ensure your CPA or tax preparer receives all required documentation for 2019 and future tax filings.

GREAT DIAMOND PARTNERS IN THE NEWS

CEO Steven Tenney was recently featured in the Mainebiz "20 on '20" series.

Click [here](#) to read the article or find it listed in the News & Insights section of our website.

With your support, we intend to keep "sparkling" in 2020!



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