



Estate  
TAX  
Analysis

For John and Jane Doe

# Important Notes

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# Federal Estate Taxes

## **What is the Estate Tax?**

The federal estate tax is a tax on the transfer of assets at death. For married couples, the tax is imposed on the transfer of assets at the second spouse's death. The fair market value of all assets at death is the "Gross Estate." After certain deductions are applied against the "Gross Estate", the remaining "net amount" is then added to the value of lifetime taxable gifts and the tax is computed. The tax is then reduced by the unified credit, frequently referred to as the estate and gift tax exemption.

## **What is the Unified Credit?**

The unified credit unifies the gift and estate taxes into one tax system that decreases the tax bill of the individual or estate dollar for dollar. Until December 31, 2025, the Unified Credit is \$10,000,000 (adjusted for inflation) per person, and sits at \$12,920,000 for 2023 after inflation adjustments. For those who pass after January 1, 2026, the Unified Credit is scheduled to sunset back to \$5,000,000 (adjusted for inflation) per person (or \$10,000,000, adjusted for inflation, for a married couple).

## **What is the Problem?**

Many high-net-worth estates are comprised of valuable, but rather illiquid assets. Being unable to predict the timing of one's death (and the associated market conditions) could force future generations to sell assets to create liquidity at an inconvenient and costly time. While costly extensions may exist for certain family-owned farms and businesses, the estate tax is generally due nine months after death.

# State Death Taxes

## Calculating Missouri Death Taxes

### **What Property Is Subject to State Death Taxes?**

In addition to the federal estate taxes paid on assets held in your estate at death, state death taxes may have to be paid on those same assets. Missouri does not assess any estate or inheritance taxes on all real estate, tangible and intangible property located in the state's boundaries; however, if you have assets in other states, the other states may tax property located within their boundaries.

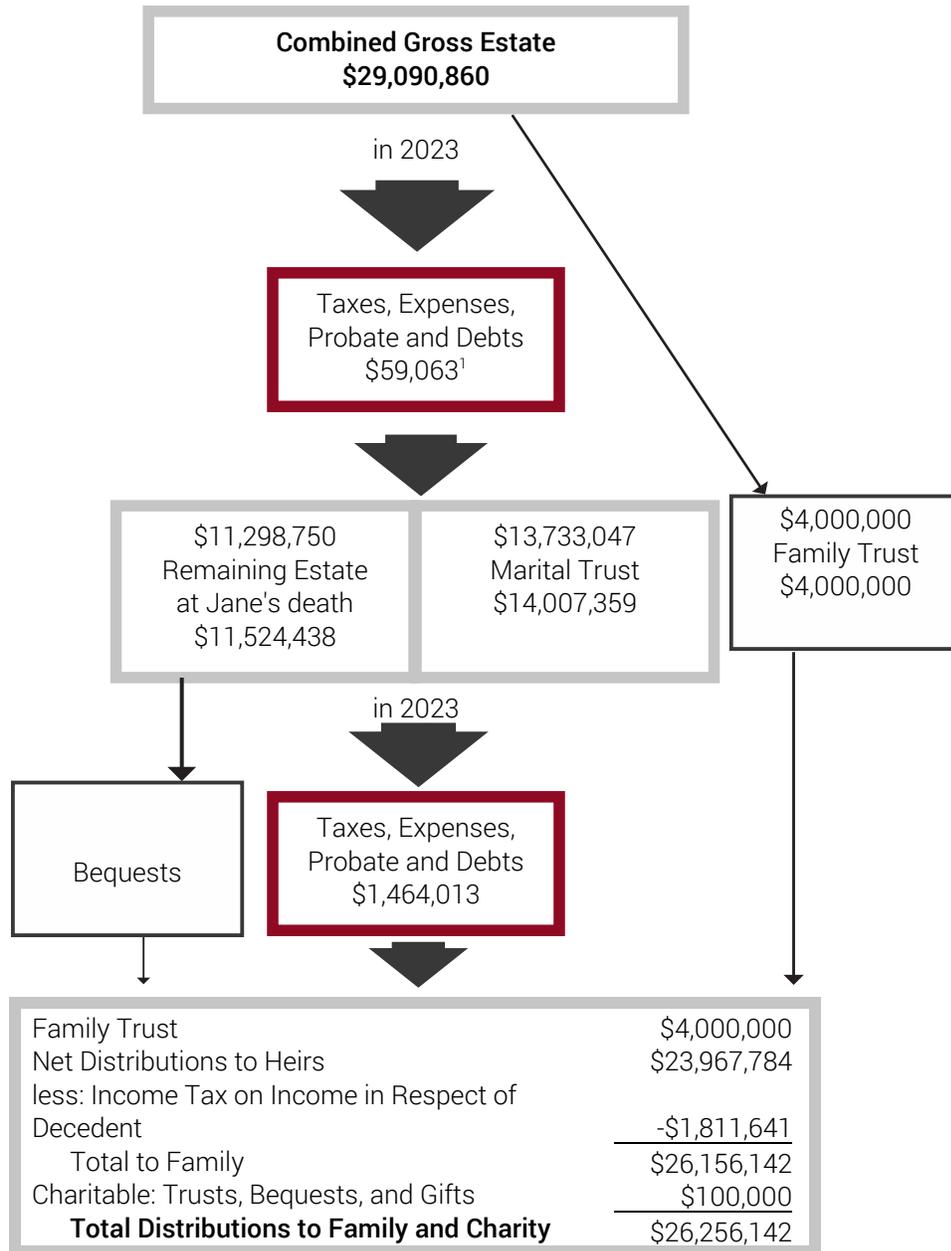
### **How Do State Death Taxes Work?**

Before 2001, most states assessed their estate taxes based on that maximum allowable federal credit amount. These states are called "Pick-Up States". On the federal estate tax return, the estate received a credit for state death taxes paid up to a maximum amount (calculated by the federal government).

EGTRRA 2001 phased out the state death tax credit allowed against the federal estate tax in 25 percent increments between 2002 and 2005. For 2005 and later, the credit was replaced by a deduction for state death taxes paid. The Tax Acts of 2010 and 2012 extended this deduction; therefore, most "Pick-up States" will not assess state death taxes.

# Your Current Plan Today

John Dies in 2023, Jane Dies in 2023



<sup>1</sup> Debts of \$39,063 are deductible for estate tax calculations even though some of these debts were not paid but transferred to the surviving spouse.

# Your Current Plan Today

## Explanation of Values on Flowchart



### At John's Death in 2023

#### Combined Gross Estate

The Combined Gross Estate is \$29,090,860. Included are assets owned by John and Jane plus life insurance of \$4,065,000 with ownership such that the death proceeds are considered as part of the estate at John's death.

#### Taxes, Expenses, Probate and Debts

Tentative Tax Base (after expenses, deductions and adjustments): \$4,000,000<sup>1</sup>

Federal Estate Tax before Credits	\$1,545,800	
Applicable Unified Credit <sup>2</sup>	\$5,113,800	
Missouri State Tax	\$0	
<b>Total Net Taxes Due</b>		<b>\$0</b>

#### Remaining Estate

Jane's Assets at John's death	\$5,090,110	
plus Other Funds (Net Inheritance)	\$6,208,640	
<b>Remaining Estate at John's death</b>		<b>\$11,298,750</b>
includes IRA Rollover of \$6,208,640		

#### Marital Trust

At John's death, a Marital Trust is created. The trust is valued at \$13,733,047. With growth at assumed rates, the Marital Trust is worth \$14,007,359 at Jane's death.

#### Family Trust

A Family Trust is established at John's death, using assets valued at \$4,000,000. With growth at assumed rates, the Family Trust is worth \$4,000,000 at Jane's death.



### At Jane's Death in 2023

**Remaining Estate at Jane's death in 2023** **\$11,524,438**  
with growth at assumed rates

#### Taxes, Expenses, Probate and Debts<sup>1</sup>

Tentative Tax Base (after expenses, deductions and adjustments): \$25,386,306

Federal Estate Tax before Credits	\$10,100,322
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<sup>1</sup> See the Estate Calculations page for further details on expenses and deductions.

<sup>2</sup> The Tax Cuts and Jobs Act of 2017 provides for an Applicable Exclusion amount of \$10,000,000, indexed for inflation after 2011. The Basic Unified Credit is \$3,945,800, indexed for inflation after 2011. For deaths after December 31, 2025, the Applicable Exclusion Amount will revert to \$5,000,000 indexed for inflation after 2011. Unused Applicable Exclusion amounts may be passed to the surviving spouse ('portability'), provided an election is made on a timely filed estate tax return of the deceased spouse (DSUEA). The Applicable Unified Credit amount is the Basic Unified Credit plus 40% of the DSUEA used at death, if any.

**Taxes, Expenses, Probate and Debts<sup>1</sup>**

Applicable Unified Credit <sup>2</sup>	\$8,681,800	
Missouri State Tax	\$0	
<b>Total Net Taxes Due</b>		<b>\$1,418,522</b>
less Income Tax on Income in Respect of Decedent	-\$1,811,641	

**Value of Other Items at Second Death**

Charitable Bequests	\$100,000	
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**Summary of Total Distributions to Heirs and Others**

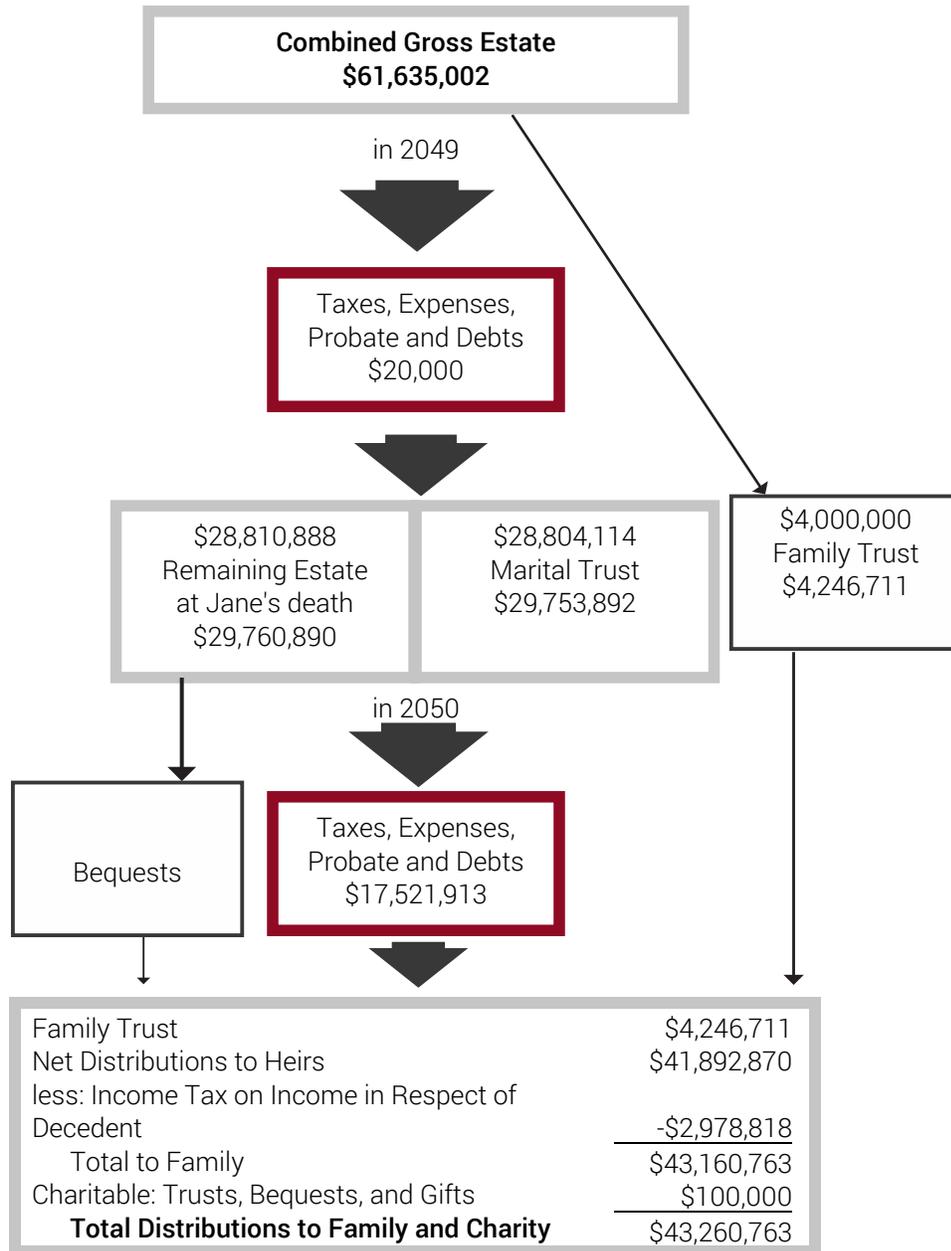
Values at Second Death		
<b>Total Net Distributions to Family</b>		<b>\$26,156,142</b>
Charitable Bequests	\$100,000	
<b>Total Charitable Trusts, Bequests and Gifts</b>		<b>\$100,000</b>
<b>Total Distributions to Family and Charity</b>		<b>\$26,256,142</b>

<sup>1</sup> See the Estate Calculations page for further details on expenses and deductions.

<sup>2</sup> The Tax Cuts and Jobs Act of 2017 provides for an Applicable Exclusion amount of \$10,000,000, indexed for inflation after 2011. The Basic Unified Credit is \$3,945,800, indexed for inflation after 2011. For deaths after December 31, 2025, the Applicable Exclusion Amount will revert to \$5,000,000 indexed for inflation after 2011. Unused Applicable Exclusion amounts may be passed to the surviving spouse ('portability'), provided an election is made on a timely filed estate tax return of the deceased spouse (DSUEA). The Applicable Unified Credit amount is the Basic Unified Credit plus 40% of the DSUEA used at death, if any.

# Your Current Plan

John Dies in 2049, Jane Dies in 2050



# Your Current Plan

## Explanation of Values on Flowchart



### At John's Death in 2049

#### Combined Gross Estate

The Combined Gross Estate is \$61,635,002. Included are assets owned by John and Jane plus life insurance of \$2,565,000 with ownership such that the death proceeds are considered as part of the estate at John's death.

#### Taxes, Expenses, Probate and Debts

Tentative Tax Base (after expenses, deductions and adjustments): \$4,000,000<sup>1</sup>

Federal Estate Tax before Credits	\$1,545,800	
Applicable Unified Credit <sup>2</sup>	\$3,837,800	
Missouri State Tax	\$0	
<b>Total Net Taxes Due</b>		<b>\$0</b>

#### Remaining Estate

Jane's Assets at John's death	\$15,270,197	
plus Other Funds (Net Inheritance)	\$13,540,691	
<b>Remaining Estate at John's death</b>		<b>\$28,810,888</b>
includes IRA Rollover of \$13,540,691		

#### Marital Trust

At John's death, a Marital Trust is created. The trust is valued at \$28,804,114. With growth at assumed rates, the Marital Trust is worth \$29,753,892 at Jane's death.

#### Family Trust

A Family Trust is established at John's death, using assets valued at \$4,000,000. With growth at assumed rates, the Family Trust is worth \$4,246,711 at Jane's death.



### At Jane's Death in 2050

**Remaining Estate at Jane's death in 2050** **\$29,760,890**

with growth at assumed rates

#### Taxes, Expenses, Probate and Debts<sup>1</sup>

Tentative Tax Base (after expenses, deductions and adjustments): \$59,394,783

Federal Estate Tax before Credits	\$23,703,713
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<sup>1</sup> See the Estate Calculations page for further details on expenses and deductions.

<sup>2</sup> The Tax Cuts and Jobs Act of 2017 provides for an Applicable Exclusion amount of \$10,000,000, indexed for inflation after 2011. The Basic Unified Credit is \$3,945,800, indexed for inflation after 2011. For deaths after December 31, 2025, the Applicable Exclusion Amount will revert to \$5,000,000 indexed for inflation after 2011. Unused Applicable Exclusion amounts may be passed to the surviving spouse ('portability'), provided an election is made on a timely filed estate tax return of the deceased spouse (DSUEA). The Applicable Unified Credit amount is the Basic Unified Credit plus 40% of the DSUEA used at death, if any.

**Taxes, Expenses, Probate and Debts<sup>1</sup>**

Applicable Unified Credit <sup>2</sup>	\$6,201,800	
Missouri State Tax	\$0	
<b>Total Net Taxes Due</b>		<b>\$17,501,913</b>
less Income Tax on Income in Respect of Decedent	-\$2,978,818	

**Value of Other Items at Second Death**

Charitable Bequests	\$100,000	
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**Summary of Total Distributions to Heirs and Others**

Values at Second Death		
<b>Total Net Distributions to Family</b>		<b>\$43,160,763</b>
Charitable Bequests	\$100,000	
<b>Total Charitable Trusts, Bequests and Gifts</b>		<b>\$100,000</b>
<b>Total Distributions to Family and Charity</b>		<b>\$43,260,763</b>

<sup>1</sup> See the Estate Calculations page for further details on expenses and deductions.

<sup>2</sup> The Tax Cuts and Jobs Act of 2017 provides for an Applicable Exclusion amount of \$10,000,000, indexed for inflation after 2011. The Basic Unified Credit is \$3,945,800, indexed for inflation after 2011. For deaths after December 31, 2025, the Applicable Exclusion Amount will revert to \$5,000,000 indexed for inflation after 2011. Unused Applicable Exclusion amounts may be passed to the surviving spouse ('portability'), provided an election is made on a timely filed estate tax return of the deceased spouse (DSUEA). The Applicable Unified Credit amount is the Basic Unified Credit plus 40% of the DSUEA used at death, if any.

# Summary of Values

## Your Current Plan

**Total Value if Death Today: \$29,640,000**

Total Values Today	\$26,352,000
Life Insurance cash values	-\$1,277,000
Values from Prior Planning	\$4,565,000
<b>Total Value if Death Today<sup>1,2</sup></b>	<b>\$29,640,000</b>

## Assets

For estate planning purposes, assets can be categorized by their availability to pay taxes and expenses at death. Availability of assets depends on two things:

1. Ownership—the title to the asset determines how it passes at death.
2. Type of Asset—certain assets can be converted to cash more quickly than others.

	John	Jane	Joint	Total
<b>Liquid Assets</b>				
Checking Account			\$238,000	\$238,000
Checking Account			\$78,000	\$78,000
Savings Account			\$126,000	\$126,000
Money Market Account			\$312,000	\$312,000
Investment Account	\$926,000			\$926,000
Investment Account	\$10,422,000			\$10,422,000
Investment Account		\$684,000		\$684,000
Investment Account		\$1,686,000		\$1,686,000
Life Insurance Cash Values	\$1,277,000			\$1,277,000
<b>Retirement Plans</b>				
401(k)	\$4,632,000			\$4,632,000
IRA		\$386,000		\$386,000
IRA	\$1,574,000			\$1,574,000
Roth IRA	\$132,000			\$132,000
Roth IRA		\$87,000		\$87,000
<b>Fixed Assets</b>				
Household Contents			\$150,000	\$150,000
Motor Vehicle			\$32,000	\$32,000
Motor Vehicle			\$45,000	\$45,000
Motor Vehicle			\$65,000	\$65,000
<b>Residences</b>				
Personal Residence			\$2,100,000	\$2,100,000
Florida Home			\$1,400,000	\$1,400,000
<b>Total Values Today</b>	<b>\$18,963,000</b>	<b>\$2,843,000</b>	<b>\$4,546,000</b>	<b>\$26,352,000</b>

<sup>1</sup> Life Insurance cash values of \$1,277,000 not included in the "Death Today" value.

<sup>2</sup> Includes values that may not be part of taxable estate.

## Values from Prior Planning

Your prior planning affects the values your heirs will receive if you were to die today.

Life Insurance on John <sup>1</sup>	\$4,065,000
Life Insurance on Jane <sup>1</sup>	\$500,000
<b>Prior Planning Total</b>	<b>\$4,565,000</b>

<sup>1</sup> May be in the estate if death today based on ownership and beneficiary designations.

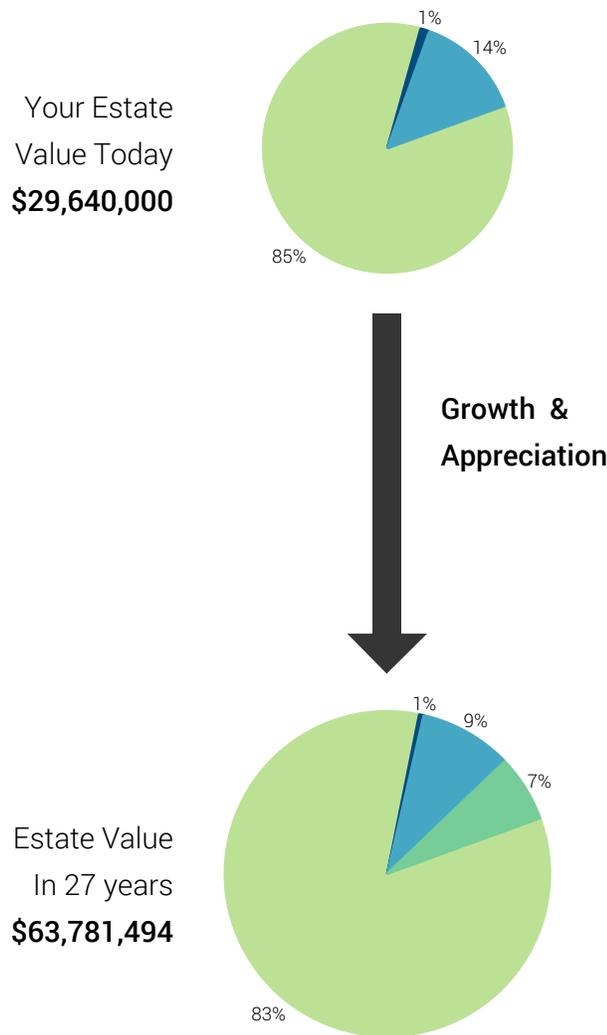
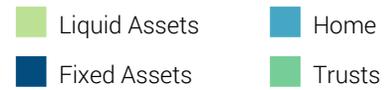
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# Your Estate

## Your Current Plan

Your Estate Value Today:  
**\$29,640,000**

Value In 27 years  
**\$63,781,494**

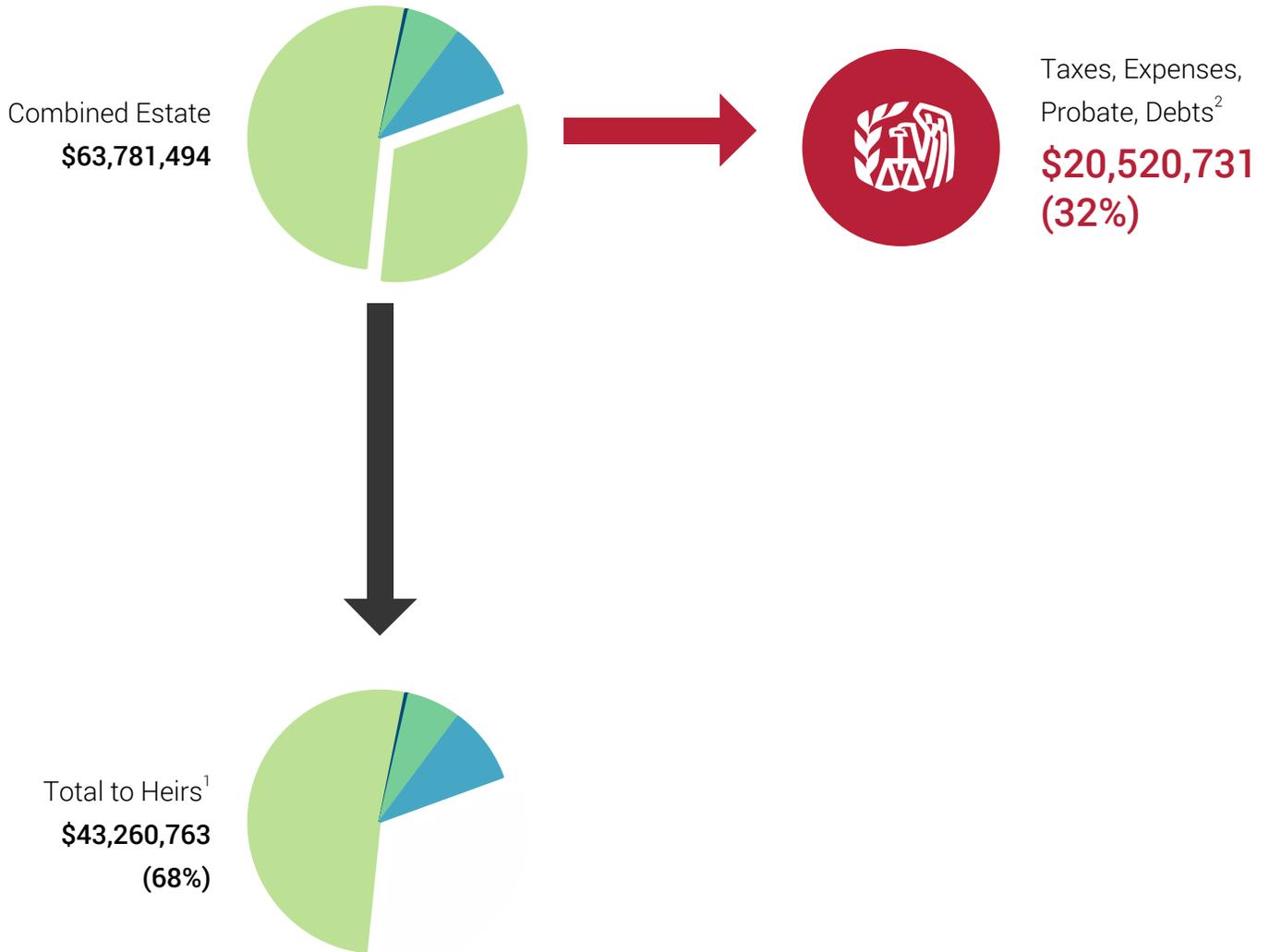
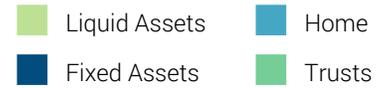


**To whom do you want to leave your estate?**

# At Your Death

## Your Current Plan

**Total to heirs after both deaths: \$43,260,763**



<sup>1</sup> Includes the values from prior planning and existing life insurance.

<sup>2</sup> The sum of taxes, expenses, debt, and probate and administrative fees, as shown by the flowchart that follows.

# Estate Calculations at First Death

John Dies First in 2049

Estate at John's Death in 2049		Current Plan
<b>A</b>	<b>Net Estate</b>	<b>\$46,364,805</b>
	John's Gross Estate	\$46,364,805
	less Liabilities	-\$0
	Net Estate	<u>\$46,364,805</u>
<b>B</b>	<b>Total Expenses</b>	<b>\$20,000</b>
	Final Expenses	\$20,000
	Total Expenses	<u>\$20,000</u>
<b>C</b>	<b>Adjusted Gross Estate (A-B)</b>	<b>\$46,344,805</b>
<b>D</b>	<b>Total Deductions</b>	<b>\$42,344,805</b>
	Marital Deduction	\$42,344,805
	Includes Marital Trust	\$28,804,114
<b>E</b>	<b>Total Additions</b>	<b>\$0</b>
<b>F</b>	<b>Tentative Tax Base (C-D+E)</b>	<b>\$4,000,000</b>
<b>G</b>	<b>Total Net Taxes Due</b>	<b>\$0</b>
	Federal Estate Tax before Credits	\$1,545,800
	less Applicable Unified Credit <sup>1</sup>	-\$3,837,800
	State Tax	\$0
	Total Net Taxes Due	<u>\$0</u>
<b>H</b>	<b>Distributions at John's Death (C-G)</b>	<b>\$46,344,805</b>

<sup>1</sup> The Tax Cuts and Jobs Act of 2017 provides for an Applicable Exclusion amount of \$10,000,000, indexed for inflation after 2011. The Basic Unified Credit is \$3,945,800, indexed for inflation after 2011. For deaths after December 31, 2025, the Applicable Exclusion Amount will revert to \$5,000,000 indexed for inflation after 2011. Unused Applicable Exclusion amounts may be passed to the surviving spouse ('portability'), provided an election is made on a timely filed estate tax return of the deceased spouse (DSUEA). The Applicable Unified Credit amount is the Basic Unified Credit plus 40% of the DSUEA used at death, if any.

# Estate Calculations

## Jane Dies Second in 2050

Estate at Jane's Death in 2050		Current Plan
<b>A</b>	<b>Net Estate</b>	<b>\$59,514,783</b>
	Jane's Gross Estate	\$59,514,783
	less Liabilities	-\$0
	Includes Marital Trust	\$29,753,892
	Net Estate	<u>\$59,514,783</u>
<b>B</b>	<b>Total Expenses</b>	<b>\$20,000</b>
	Final Expenses	\$20,000
	Total Expenses	<u>\$20,000</u>
<b>C</b>	<b>Adjusted Gross Estate (A-B)</b>	<b>\$59,494,783</b>
<b>D</b>	<b>Total Deductions</b>	<b>\$100,000</b>
	Charitable Bequests	\$100,000
<b>E</b>	<b>Total Additions</b>	<b>\$0</b>
<b>F</b>	<b>Tentative Tax Base (C-D+E)</b>	<b>\$59,394,783</b>
<b>G</b>	<b>Total Net Taxes Due</b>	<b>\$17,501,913</b>
	Federal Estate Tax before Credits	\$23,703,713
	less Applicable Unified Credit <sup>1</sup>	-\$6,201,800
	State Tax	\$0
	Total Net Taxes Due	<u>\$17,501,913</u>
<b>H</b>	<b>Income Tax on Income in Respect of Decedent</b>	<b>\$2,978,818</b>
<b>I</b>	<b>Distributions at Jane's Death (C-G-H)</b>	<b>\$39,014,052</b>

<sup>1</sup> The Tax Cuts and Jobs Act of 2017 provides for an Applicable Exclusion amount of \$10,000,000, indexed for inflation after 2011. The Basic Unified Credit is \$3,945,800, indexed for inflation after 2011. For deaths after December 31, 2025, the Applicable Exclusion Amount will revert to \$5,000,000 indexed for inflation after 2011. Unused Applicable Exclusion amounts may be passed to the surviving spouse ("portability"), provided an election is made on a timely filed estate tax return of the deceased spouse (DSUEA). The Applicable Unified Credit amount is the Basic Unified Credit plus 40% of the DSUEA used at death, if any.

# Assumptions

## Current Plan Assumptions as of March 2, 2023

### PERSONAL INFORMATION

John Doe	Jane Doe	Address	Contact Info
Age: 62	Age: 61		
Male	Female		
Born: Nov. 18, 1960	Born: Apr. 26, 1961		
John and Jane are married.			
This analysis assumes that John dies in 26 years and Jane dies 1 year later.			
No State Inheritance Tax assumed.			

### CHILDREN AND DEPENDENTS

Name	Date of Birth	Gender	Relationship	Dependent of
Adam Doe	Dec. 11, 1985	Male	Child	Not a Dependent
Elizabeth Doe	Jul. 14, 1988	Female	Child	Not a Dependent

### SALARIES

Employer	Employee	Current Salary	Frequency	Inflation Rate
Employer	John	\$44,000	Monthly	2.000%

### CHECKING, SAVINGS, CDs

Account Name	Owner	Current Balance	Balance As Of	Interest Rate
Checking Account	John, Jane	\$238,000	Mar. 01, 2023	1.000% This asset is the Cash Account
Checking Account	John, Jane	\$78,000	Mar. 01, 2023	1.000%
Savings Account	John, Jane	\$126,000	Mar. 01, 2023	3.000%
Money Market Account	John, Jane	\$312,000	Mar. 01, 2023	3.000%

### MUTUAL FUNDS

Name/Symbol	Owner	Account Balance	Balance As Of	Basis	Rates		
					Qual. Div.	Cap. Gains	App.
Investment Account	John	\$926,000	Mar. 01, 2023	\$0	1.000% <sup>1</sup>	1.000% <sup>1</sup>	4.000%
Investment Account	John	\$10,422,000	Mar. 01, 2023	\$0	1.000% <sup>1</sup>	1.000% <sup>1</sup>	4.000%
Investment Account	Jane	\$684,000	Mar. 01, 2023	\$0	1.000% <sup>1</sup>	1.000% <sup>1</sup>	4.000%
Investment Account	Jane	\$1,686,000	Mar. 01, 2023	\$0	1.000% <sup>1</sup>	1.000% <sup>1</sup>	4.000%

### RETIREMENT PLANS

Name	Owner	Current Balance	Balance As Of	Growth Rate	Owner Contrib.	Employer Contrib.
401(k)	John	\$4,632,000	Mar. 01, 2023	6.000%	3.000%	3.000%

<sup>1</sup> Dividends are assumed to be reinvested in similar investments.

## IRAs

Name	Owner	Current Balance	Balance As Of	Growth Rate	Type
IRA	Jane	\$386,000	Mar. 01, 2023	6.000%	Deductible
IRA	John	\$1,574,000	Mar. 01, 2023	6.000%	Deductible
Roth IRA	John	\$132,000	Mar. 01, 2023	6.000%	Roth
Roth IRA	Jane	\$87,000	Mar. 01, 2023	6.000%	Roth

## RESIDENCES

## Personal Residence

Owner	Current Value	Balance As Of	Cost Basis	Appreciation Rate
John, Jane	\$2,100,000	Mar. 01, 2023	\$0	2.000%

## Florida Home

Owner	Current Value	Balance As Of	Cost Basis	Appreciation Rate
John, Jane	\$1,400,000	Mar. 01, 2023	\$0	2.000%

## PERSONAL PROPERTY

Name	Owner	Current Value	Value As Of	Basis	Growth Rate
Household Contents	John, Jane	\$150,000	Mar. 01, 2023	\$0	0.000%
Motor Vehicle	John, Jane	\$32,000	Mar. 01, 2023	\$0	0.000%
Motor Vehicle	John, Jane	\$45,000	Mar. 01, 2023	\$0	0.000%
Motor Vehicle	John, Jane	\$65,000	Mar. 01, 2023	\$0	0.000%

## LIFE INSURANCE—INDIVIDUAL

Name	Insured	Owner	Beneficiary	Face Amount	Premium	Frequency	Cash Value
Term Life Insurance Policy	John	John	Jane	\$1,500,000	\$3,200	Annual	\$0
Term Life Insurance Policy	Jane	Jane	John	\$500,000	\$889	Annual	\$0
Permanent Life Insurance Policy	John	John	Jane	\$2,565,000	\$37,000	Annual	\$1,277,000

## ESSENTIAL LIVING EXPENSES

Description	Amount	Frequency	Inflation	Tax Deductible <sup>1</sup>	Percent Continuing after First Death	Percent Continuing after First Disability	Percent Continuing after First Retirement
General Living Expenses Already started and ending after the illustration.	\$37,500	Monthly	2%	No	90%	100%	100%

<sup>1</sup> Deductions for charitable contributions and medical/prescriptions are subject to limitations.

# Additional Details

## Your Current Plan

Calculations assume that John dies in 26 years and Jane dies 1 year later.  
John is age 62 and Jane is age 61.

John is eligible for Social Security benefits. John's Social Security benefits are estimated based on a ratio of salary to maximum benefits. John plans to take Social Security retirement benefits starting at age 67.

Jane is eligible for Social Security benefits. Jane's Social Security benefits are estimated based on a ratio of salary to maximum benefits. Jane plans to take Social Security retirement benefits starting at age 67.

John is a U.S. Citizen and Jane is a U.S. Citizen.

### Income Tax Rates

Federal Income Tax Rate: 24%

State Income Tax Rate: 5.3%

### Other Rates

Capital Gains Tax Rate: 20%

Income Tax Rate for Income in Respect of a Decedent: 35%

General Inflation Rate: 2%

Inflation Rate for Federal Indexed Values: 1.8%

(used for gift exclusions, Social Security and Applicable Exclusion Amount)

An IRC Sec. 7520 rate of 3.0% is used to calculate the remainder interests for trusts, annuities and income in respect of decedent.

Income designated as Capital Gains Income is assumed to qualify for long-term capital gains treatment.

Calculations of short-term capital gains, adjusted net capital gain or qualified 5-year gain is beyond the scope of this analysis.

### Prior Taxable Gifts

John:

Prior Taxable Gifts: \$0

Gift Taxes Paid: \$0

Jane:

Prior Taxable Gifts: \$0

Gift Taxes Paid: \$0

**Growth Rates for Gifts, Bequests and Life Insurance Proceeds  
(Current Plan)**

Growth Rates for Transfers to Others: 5.000%

Growth Rates for Transfers to Charities: 5.000%

Rates for Life Insurance Proceeds in Trust: 5.000%

**Probate and Expenses (Current Plan)**

John:

Jane:

Final Expenses: \$20,000

Final Expenses: \$20,000

**Roth Conversions**

A Qualified Plan, 403(b) Plan, or 457 Plan may be directly converted to a Roth IRA by the beneficiaries after the owner's death, subject to an adjusted gross income limit in 2009. Traditional IRAs can be converted by spouse beneficiaries only after the owner's death by first doing a rollover of the plan, if eligible, to a Traditional IRA or spousal IRA, and then that IRA being converted. This illustration will show a Roth IRA conversion by a spouse beneficiary only after the owner's death, and assumes the proper steps were taken for the conversion illustrated.

**Tax Cuts and Jobs Act of 2017**

The Tax Cuts and Jobs Act of 2017 was signed into law on December 22, 2017 as P.L. 115-97, also known as TCJA 2017 in this presentation. TCJA applies to deaths and gifts made in 2018 and later. After December 31, 2025, the estate and gift rates and exclusions will revert to the amounts provided in the American Taxpayer Relief Act of 2012.

The Tax Cuts and Jobs Act of 2017 provides for 'portability' of a deceased spouse's unused Applicable Exclusion Amount. Unused exclusion amounts may be passed to the surviving spouse (election must be made on timely filed estate tax return of the deceased spouse.) Calculations for deaths or gifts reflect the rates, exemptions, and other provisions (portability) within the Tax Cuts and Jobs Act of 2017.

**Setting Every Community Up for Retirement Enhancement (SECURE) Act**

The Setting Every Community Up for Retirement Enhancement (SECURE) Act became Public Law No. 116-94 on December 20, 2019. Provisions of the Act apply to retirement plans in 2020 and later.

**SECURE 2.0 Act of 2022**

On December 29, 2022, the SECURE Act 2.0 was signed into law to expand upon the original Setting Every Community Up for Retirement Enhancement (SECURE) Act. Some provisions of the SECURE Act 2.0 are effective in 2023 with the majority of the provisions becoming effective in 2024.