



Knowledge is Power

New Year Brings New Rules And Laws

We are into a new year, and as always, a new year brings new rules, laws, retirement contribution guidelines, etc. This year is no exception, especially with the new acts that were passed the last couple of years, and the new Secure Act 2 law that just went into effect last year. To keep your retirement and estate planning up to date, accurate and fine-tuned, you must be informed about and become educated on all these changes.

Several of these new tax laws, rules, legislation and retirement plan guidelines are now in effect, and many more proposed changes could certainly come into play sometime this year. Below are some specifics:

A New Tax System – Congress recently approved the most sweeping overhaul of the U.S. Tax Code in three decades. Unfortunately, it is not a permanent change. You need to find out how to take advantage of this and save tax dollars while you can.

Retirement Plan Contribution Limits - Contribution limits and some law changes for some types of retirement savings plans have changed for 2024.

Entitlement Program Changes – There have been some changes to Social Security, Medicare and other entitlement programs for 2024, with more expected.

SECURE Act – This is one of the biggest law changes ever to retirement plans which will affect most pre-retirees and retirees, and a new version of this has just become law.

Keeping up with the changes each year and making the proper adjustments to your specific plan is a must for those who want to have and maintain a successful retirement plan. For more detailed information on the many changes for 2024 and well as some proposed changes, join me this weekend on The Retirement Money Matters Show. The show airs Saturday at 6 on WIBC (93.1 FM), Sunday morning at 8:00 on WWKI (100.5 FM) or anytime online at www.theretirementmoneymattersshow.com. You can also obtain this information by reaching out to us at Hayes Advisory Group at 452-PLAN (7526), 800-939-1603 or brian@hayesadvisorygroup.com.