



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 passing of the Secure Act on January 1st. To keep your retirement and estate planning up to date, accurate and finely tuned, you have to get yourself informed and 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 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 2020.

Entitlement Program Changes – There have been some changes to Social Security and other entitlement programs for 2020, 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.

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 2020, join me this weekend on The Retirement Money Matters Show. The show airs on Saturday afternoon at 4 on WFRN (93.7 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.

Investment Advisory Services offered through Brookstone Capital Management LLC, a Registered Investment Advisor. Investments and/or investment strategies involve risk including the possible loss of principal. There is no assurance that any investment strategy will achieve its objectives. This information is not intended to be used as the sole basis for financial decisions, nor should it be construed as advice designed to meet the particular needs of an individual's situation.