

Happenings

March 2020



Federal Reserve Bank of St. Louis Speaks to Women's Board

Chuck Gascon, regional economist at the Federal Reserve Bank of St. Louis is slated to speak April 9 at the Bethesda Women's Board Luncheon located at Algonquin Golf Club. Gascon is responsible for writing the bank's Beige Book report on local economic conditions and contributes to other bank publications. His work is cited in the *Wall Street Journal*, *New York Times*, and in local media outlets. Gascon will discuss economic conditions and outlook in the St. Louis area.

Women's Board is social group of residents, staff and friends who promote service and support of Bethesda. The group is open to anyone interested in joining. You can save \$50 off your membership fee if you join the Women's Board before June 30.



Get to Know the SECURE Act

Last December, Congress passed a major piece of legislation called *Setting Every Community Up for Retirement Enhancement Act of 2019* or the SECURE ACT. In broad terms, the SECURE Act prompted many changes, including:

Required Minimum Distributions (RMDs) Begin At 72 Instead of 70.5

Instead of having to take RMDs from your traditional or rollover IRA account at age 70.5, you can now defer distributions until age 72. You may choose to withdraw from an IRA sooner (age 59 1/2 to avoid penalties), but you are not required to withdraw until age 72. Donors can continue to transfer their RMD to charities, like Bethesda, while avoiding capital gains and reducing their adjusted gross income. A win-win for both charity and donor!

Individuals of Any Age Can Make Contributions to their IRA

Prior to the SECURE Act, you could not make IRA contributions past age 70 1/2. You can now contribute to an IRA at any age, as long as you have earned income.

continued on back

Get to Know the SECURE Act

continued from front

Elimination of the Stretch IRA

If you inherited a non-spousal IRA prior to 12/31/19, you (the beneficiary) were able to take RMD based upon your life expectancy. Now, under the new rules, if you inherit a Traditional or Roth IRA in 2020, the IRA has to be completely exhausted in 10 years. The following eligible beneficiaries are exempt from the 10-year rule:

- Spouse
- Disabled (as defined by IRC Section 72(m)(7)) persons
- Chronically ill (as defined by IRC Section 7702B(c)(2), with limited exception) persons
- Individuals who are not more than 10 years younger than the decedent
- Minor children of the original retirement account owner, but only until they reach the age of majority.

If you are already taking RMDs from an inherited IRA, you are grandfathered in the former rules, but your beneficiaries must follow new SECURE Act rules.

Use your IRA for Childbirth and Adoption Expenses

Now, you can take up to \$5,000 penalty-free from an IRA for childbirth or adoption expenses. This \$5,000 max applies to each child.

Money from 529 Plans Can Now Be Used for Student Loans

Federal law now allows you to distribute up to \$10,000 per beneficiary from a 529 account to pay down student loan debt. This \$10,000 is a lifetime limit and is not adjusted for inflation.

Juanita Hinshaw Co-Chairs Bethesda Legacy Society

Juanita Hinshaw joins Earle Harbison as Co-Chair of Bethesda's Legacy Society, replacing Fred Perabo, who served more than ten



years in this position. The Legacy Society is Bethesda's distinguished group of donors of \$500 and more who are making a difference in the lives of St. Louis. Support of the Legacy Society helps Bethesda provide quality senior care for generations to come. If you are interested in joining the Legacy Society, contact the BHG Foundation, 314-800-1916.

Good People Doing Good Things: Brian Mabins



Brian Mabins is a CNA Mentor at Bethesda Meadow who does more than provide basic nursing care. Brian has a personal way of making Bethesda residents feel comforted and appreciated. According to Charlotte Busch, Senior Human Resource Manager, "One of the attributes I admire most about Brian is ability to treat each resident as if they are the most important person in the world to him. He does not rush them when rendering care, he listens and "is present" when with them."

A long-time volunteer Judy Lindquist says this about Brian, "In the fourteen years I have been volunteering at Bethesda Meadow, Brian stands out in all that he does. He is gentle and compassionate, as well as patient. He routinely performs acts of kindness like uplifting residents who may be lonely, or calming them when they are anxious." Brian has worked for Bethesda for 10 years and his leadership skills lend them to mentoring other CNA's.

Senior SPOTLIGHT

Dorothy Hassler and her husband, Ray, moved to Bethesda Orchard in 1990.



Dorothy celebrates her 94th birthday in April and this month she has lived with Bethesda 30 years. Dorothy says, "As I begin a new decade living with Bethesda, I could not ask for a better group of friends and staff. Ray and I were married nearly 65 years before he passed—we loved our time with Bethesda, and I continue to enjoy it here." Dorothy is one of longest living residents with Bethesda, more than 30 years!