



Secure Act Updates For Inherited IRAs and Qualified Contracts

Inherited IRA Update

The Secure Act includes several provisions that affect inherited IRAs. At Great American, we remain committed to supporting your inherited IRA sales and have completed the necessary updates to contracts, processes and forms to comply with the new requirements.

Updated Inherited IRA-RMD Form

For inherited IRA cases, including those where death occurred on or after January 1, 2020, an updated version of the [Inherited IRA -- Required Minimum Distribution Request Form](#) is required. The new version replaces the previous version, which had a revision date of April, 2, 2019 and can be submitted for all inherited IRA cases regardless of the year death occurred.

For cases where death occurred in 2019, we will continue accepting the previous version of the form through March 27, 2020. If the previous version is submitted after March 27, paperwork will be considered not in good order (NIGO) and may result in processing delays.

The updated form will be available on our electronic platforms prior to the NIGO date.

Secure Act Impact On Annuitization Of Qualified Funds

The Secure Act also places a limit on the fixed period component for annuitization of

qualified contracts. The cap is 10 years, or the annuitant's life expectancy -- whichever is less.

Age on birthday in year of annuity commencement date	Maximum fixed period allowed
0-92	10 years
93 or 94	9 years
95 or 96	8 years
97 or 98	7 years
99 or 100	6 years
101, 102, or 103	5 years
104, 105, or 106	4 years
107, 108, or 109	3 years
110, 111, 112, 113, or 114	2 years
115 or above	Not available

The fixed period caps shown above apply to the following annuitization options for qualified contracts: fixed period payout, life payout with payments for at least a fixed period and Option D. Previously, the fixed period for qualified contracts was capped at the annuitant's life expectancy, even if it was more than 10 years.

For qualified contracts electing a Joint and survivor option, the option is limited to an owner and spouse, or an owner and individual who is no more than 10 years younger than the owner.

If you have questions regarding inherited IRA cases or the annuitization of qualified contracts, please contact our Sales Team at 800-438-3398.

Thank you for your continued support!



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