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A new bill announced for review by House Majority leader Steny Hoyer (D-MD), the Securing a Strong Retirement Act of 2022, includes a number of provisions designed to encourage saving for retirement. The proposed legislation has been dubbed "Secure Act 2.0" because it's a follow-up to the Setting Every Community Up for Retirement Enhancement (SECURE) Act passed late in 2019.

SECURE 2.0 also provides benefits for individuals who are paying off student loans.

The bill is the latest version of legislation that was approved by the House Ways and

The initial SECURE Act was a groundbreaking law that postponed the age threshold for required minimum distributions (RMDs) from 70½ to 72, removed the age restriction on IRA contributions, increased the employer tax credit for starting up qualified retirement plans, and added an exception to the early withdrawal penalty for adoption expenses, among other provisions. It also closed a loophole for "stretch IRAs" that allowed non-spouse beneficiaries to extend RMDs over their lifetimes.

The proposed changes to the SECURE Act go even further. The bill includes the following provisions designed to help individuals save more for their retirement.

- The deadline for beginning RMDs is pushed back from age 72 to age 75. Several variations on this theme have been proposed in previous iterations. There's even some sentiment for repealing the RMD rules.
- The limit for catch-up contributions by qualified plan participants is increased to $10,000. Currently the inflation-indexed limit for 2022 is $6,500.
- Enhanced credits are available to employers starting up retirement plans and for matching employee contributions.
- Employers are required to offer automatic enrollment in qualified plans like 401(k) plans to encourage greater participation.
- An online database of retirement accounts will be created to help employees who have lost track of retirement assets in plans administered by previous employers.

In a new wrinkle, the bill allows employees who are paying down student loans to benefit from employer contributions. For instance, if you pay $1,000 toward a student loan debt, your employer could correspond with a $1,000 contribution to your retirement account.

SECURE Act 2.0 has some bipartisan support. "I look forward to the bill passing the House with significant support from both sides of the aisle, and I hope the Senate swiftly follows our lead and sends the measure to President Biden's desk," said House