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**SECURE ACT CHANGES RETIREMENT ACCOUNT WITHDRAWAL RULES**

The Setting Every Community Up for Retirement Enhancement or “SECURE” Act went into effect on January 1, 2020 and changed some of the rules related to Individual Retirement Accounts (“IRA”) or retirement plan accounts (collectively referred to hereafter as “Retirement Accounts”). The below list is a non-exhaustive list of changes implemented by the SECURE Act that may affect your Retirement Accounts:

- The Required Minimum Distribution (“RMD”) age increased to 72. However, you can still make Qualified Charitable Distributions from your Retirement Accounts at age 70½.
- Children and other non-spouse beneficiaries must withdraw all funds from the Retirement Account within 10 years unless the account is left to a surviving spouse, a minor child, a disabled or chronically ill individual, or beneficiaries who are less than 10 years younger than the original Retirement Account owner.
- If you have already begun taking RMDs from your Retirement Accounts or you have inherited a Retirement Account prior to January 1, 2020, you will continue your current distribution schedule. However, **everyone** should review their Retirement Account beneficiaries to ensure the changes implemented by the SECURE Act will not have a negative effect on your beneficiaries or estate plan.
- The Coronavirus Aid, Relief, and Economic Security (CARES) Act suspended RMDs for all Retirement Accounts in 2020. Accordingly, you can still take a distribution from your Retirement Account if you wish, but it is not required for the 2020 tax year.

The information contained in this article does not constitute legal or tax advice and you should consult with your own legal counsel or tax preparer about your situation. If you have questions about the Foundation services, please contact us at 501-376-4791 or [info@abf.org](mailto:info@abf.org).

SPRING/SUMMER 2020

**COMPASS**  
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**SCHOLARSHIP OPPORTUNITIES**

There are still scholarship opportunities available to Arkansas Baptist students pursuing a ministry-related vocation.

The secondary deadline for the 2020-2021 school year is **August 1st**.

For more information on scholarship opportunities, please visit: [ABF.ORG/SCHOLARSHIPS](http://ABF.ORG/SCHOLARSHIPS)

**COMPASS is a publication of the Arkansas Baptist Foundation.**

PUBLICATION NOTES

Compass is intended only for general, informational purposes and does not constitute legal or investment advice. The reader should consult qualified legal and/or tax counsel to determine how laws apply to specific situations.

Pursuant to the rules of professional conduct set forth in Circular 230, as promulgated by the United States Department of the Treasury, nothing contained in this communication was intended or written to be used by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and it cannot be used by any taxpayer for such purpose. No one, without our express prior written permission, may use or refer to any tax advice in this communication in promoting, marketing, or recommending a partnership or other entity, investment plan or arrangement to any other party.

# WHAT IS THE COOPERATIVE PROGRAM?

The Cooperative Program is the unified plan of giving through which cooperating Arkansas Baptist churches give a percentage of their undesignated receipts in support of Arkansas Baptist and Southern Baptist missions and ministries. The Cooperative Program also goes beyond funding—it binds Southern Baptist churches together in a network of partnerships to build strategies and projects in support of missions.

# WHY COOPERATIVE MISSIONS MATTER.

The Southern Baptist Convention, the national network of churches of which the Arkansas Baptist State Convention is a part, was formed for the very purpose of combining and directing resources for the advance of the Gospel. The Cooperative Program is the primary funding mechanism for that purpose. It offers our network of churches a number of opportunities:

- It creates consistent support for missionaries so they can spend their time sharing the Gospel, not raising money.
- It offers sustainability and stability for our entities, fostering partnership, not competition.
- It adheres to our core Baptist principle that “we can do more together than alone.”
- It enables individuals at all giving levels and churches of all sizes and backgrounds to stand hand in hand, shoulder to shoulder, as partners in the Gospel.

# A LEGACY OF COOPERATIVE MISSIONS.

In the early history of the Southern Baptist Convention (SBC), each SBC entity made separate offering appeals to churches. This led to deficits, competition, and overlapping campaigns. It wasn't working. In 1919, the leaders of the SBC proposed a five-year plan that included everything—the missions and ministries of all the state conventions as well as the national SBC. This plan became what we now know as the Cooperative Program. Since 1925, the Cooperative Program has witnessed individuals, churches, state conventions, and SBC entities cooperating efficiently and effectively, working toward the common goal of sharing the Gospel with every person on the planet.



## HOW YOUR GIVING TO MISSIONS IS MAGNIFIED AND MULTIPLIED THROUGH THE COOPERATIVE PROGRAM

### IT BEGINS WITH YOU!

Out of gratitude and obedience to God for what He has done for you, you commit to give back to Him, through your church, a portion of what He provides. Your giving connects you to global missions.

### YOUR CHURCH TAKES THE NEXT STEP.

Your church prayerfully decides how much of its undesignated gifts will be committed to reaching people in your state and around the world through the Cooperative Program. Your church then forwards this amount to the Arkansas Baptist State Convention.

### ABSC DISTRIBUTES FUNDS TO MISSIONS.

Messengers from Arkansas Baptist churches like yours decide how Cooperative Program gifts will be used. A portion stays right here in Arkansas to support local and state missions and ministries. The ABSC creates strategies for reaching people in Arkansas.

### SBC FUNDS NATIONAL & GLOBAL MISSIONS.

The Cooperative Program gifts are used by SBC entities to send and support national and international missionaries and church planters, equip pastors and train the next generation of ministry leaders, and help protect faith and family values.

YOU



YOUR CHURCH



ARKANSAS BAPTISTS



SOUTHERN BAPTIST CONVENTION



NAMB + IMB

