

A plan for all seasons

STARTING ANEW



WINTER 2020 | MARKET CLOSURES

Wednesday, January 1: New Year's Day

Monday, January 20: Martin Luther King Jr. Day

Monday, February 17: Presidents Day

DATES TO REMEMBER

Wednesday, January 15: Fourth quarter estimated tax payments are due, if required.

Friday, January 31: Raymond James mails year-end retirement tax forms for 1099-R and 5498, if applicable.

Saturday, February 15: Raymond James begins mailing 1099 tax statements.

Friday, February 28: Raymond James mails amended 1099s and those delayed due to specific holdings and/or income reallocation. March 15 is the final day to mail any original 1099s and continued amended 1099s as needed.

THINGS TO DO

- Make a plan if you're turning 65:** This is the age you become eligible for Medicare; a 10% premium penalty applies for each year you go without Part B coverage beyond this birthday in most cases. You have seven months to enroll, starting from three months before your birth month.
- Avoid frenzied filing:** Keep your tax documents organized as they arrive so you're prepared to file. Talk to your advisor about coordinating with your tax professional to ensure everything is in order.

- Bolster benefits:** Research your company's open enrollment schedule and decide if you need to make changes.
- Check up on health spending:** If you participate in a flexible spending account (FSA) or health savings account (HSA), review your contribution levels to take full advantage – without exceeding applicable limits. If you have an FSA, use available funds before your plan's use-it-or-lose-it deadline if there is one.
- Be smart about your bonus:** Think about how you want to use your year-end bonus before it hits your checking account. Consider paying down high-interest debt, shoring up your emergency fund, or increasing your 401(k) contribution.

Be kind to your wallet and others: Snap up discounted gift cards at online swap sites that you can dole out on February 17 for Random Acts of Kindness Day – or when the mood strikes.

- Automate saving:** If you haven't automated retirement contributions, start now. It's also a good time to reconfirm your employer match and increase your contributions to allow more time to generate tax-deferred gains.
- Sidestep IRA issues:** Pre-tax contributions to IRAs can reduce taxable income, and you have until April 15 to contribute for the current tax year. You also have the option to contribute early in the year toward the next tax year – so tell your IRA custodian which year the contribution applies to.