

# WEALTH INSIGHTS

Winter 2019



## Your Financial Life: A Month-by-Month Guide.

Every year, millions of Americans resolve to get their financial house in order. Then, as the year slips away, so do their good intentions. Sound familiar? If so, don't give up. Maybe you just need a different approach.

This month-by-month financial checklist focuses on specific financial tasks. If you manage to accomplish just a few of them, you should be in better shape financially and have more control a year from now.

### The Winter Months

**January** >> Reviewing and updating your budget at the beginning of the New Year can get you off to a good start. Evaluate last year's income and expenses and adjust your plan accordingly. Try to revisit your budget throughout the year to see how much progress you're making or to identify areas where you need to improve.

**February** >> By February you should have your Form W-2 from your employer(s). Gather the rest of your tax documents--property tax receipts, mortgage interest, donation receipts, etc.--so you're ready to meet with your tax advisor as soon as you have all your information. If you're getting money back, filing in advance of the April deadline can mean an earlier refund.

**March** >> This might be a good time to check your retirement and other investment portfolios and compare their performance with a benchmark index. And if your asset allocation has changed, rebalancing can bring it back to its original mix.<sup>1</sup>

### Spring Ahead

**April** >> Federal income tax returns are due on or around April 15. If you are expecting a tax refund, consider directing the extra money toward your retirement. Every little bit can add up. Remember, you have until the tax filing deadline to contribute to an individual retirement account (IRA) for the prior year.

**May** >> Consider designating May as "check your credit report" month. You're entitled to one free credit report annually from each of the three major credit reporting agencies: TransUnion, Experian, and Equifax. Check all three reports at the same time or at different times throughout the year. Log on to [AnnualCreditReport.com](http://AnnualCreditReport.com) to stay on top of changes or suspicious activity.

**June** >> In June, review your estate plan, beneficiary designations, and the individuals you've named as executor and as guardian for your minor children. Changes in your family situation might require adjustments to your plan.

### The Good Old Summertime

**July** >> July is a good time to schedule an appointment with your financial professional to check that you're on track with pursuing your goals. Summer is also a good time to start teaching your children valuable lessons about money. Help them establish a savings account at your local bank and encourage them to set aside money each month for wish-list purchases.

**August** >> Make sure your summer fun didn't upend your budget with a review of your credit card accounts and personal loans. If you're not making progress with reducing your debt, come up with a plan to pay down your balances faster.

**September** >> September is Life Insurance Awareness Month, so review your coverage to make sure it's adequate for your family's needs. Check your disability coverage as well, and consider the need to supplement any employer-provided coverage you may have.

## Fall Into Good Year-End Habits

**October** >> October is generally the time for reviewing employee benefits and making choices for the coming year. Contributing to a health savings account (HSA) or flexible spending account for health and/or dependent care can potentially lower your tax bill.

**November** >> Begin year-end tax planning by November to take advantage of strategies that may help minimize your income tax obligation. Waiting too long can deprive you of opportunities. As part of your assessment, consider your investments. Holding on to investments in a taxable account for more than one year will typically qualify you for a lower tax rate when assets are sold.

**December** >> Consider donating to charitable organizations before year-end. Contributions charged to a credit card or paid by check by December 31 may be deductible on this year's tax return.

### Footnotes/Disclaimers

1. Asset allocation does not assure a profit or protect against a loss. Rebalancing a portfolio may create a taxable event if done outside a retirement account.

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## reminders

### Roth IRAs in 2019

#### Maximum Annual Contribution

- ★ Lesser of compensation or \$6,000
- ★ Up to \$6,000 contribution can also be made for nonworking spouse
- ★ Catch-up contributions (age 50±): \$1,000

#### Contribution Eligibility

- ★ If Modified Adjusted Gross Income (AGI) is less than \$122,000 (single) OR \$193,000 (married/filing jointly);
- ★ Phaseouts apply if Modified AGI is \$122,000–\$136,999 (single) OR \$193,000–\$202,999 (married/filing jointly)

#### Deductibility

- ★ Contributions to Roth IRAs are not deductible

#### Conversion Eligibility

- ★ There is no income restriction on eligibility for a Roth IRA conversion

*This information is general in nature and is not meant as tax or legal advice. Tax laws are subject to change. Please consult your legal or tax advisor.*

Source: Internal Revenue Service (IRS),  
<https://www.irs.gov/retirement-plans/roth-iras>

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