

A plan for all seasons

A NEW LEAF, NEW INSIGHTS



FALL/WINTER 2020 | MARKET CLOSURES

Thursday, November 26: Thanksgiving Day
Friday, December 25: Christmas Day

DATES TO REMEMBER

Thursday, October 1: Last day to establish a SIMPLE IRA plan or a Safe Harbor 401(k) to be effective for 2020.

Thursday, October 15: Open enrollment for Medicare Parts C and D begins. Make any changes to your coverage by December 7.

Thursday, October 15: The final day to file a 2019 income tax return for those issued an extension.

Thursday, December 31: New Year's Eve is the year-end charitable gift deadline for check and wire transfers.

THINGS TO DO

- **Confirm cost of living:** Next year's Social Security adjustment is typically announced in October.
- **Gear up for open enrollment:** Prepare your documents for Medicare open enrollment, if eligible. If you're working and your employer offers benefits, take the time to understand them.

- **Be a savvy donor:** As deadlines for year-end gift and charitable contributions approach, make a strategy for your philanthropic goals. Consult with your advisor if you're interested in bunching, which means donating a few years' worth of contributions in one year, usually to a donor advised fund, to help you meet the threshold for itemizing on your tax returns.
- **Steer clear of fraud:** Start by tracking and reviewing all of your bank and credit card statements for irregular activity. You can also request a copy of your consumer credit profile and stay on the lookout for scams asking you to confirm or update your account information via email.
- **Tune up your plan:** It's important to monitor your retirement and investment accounts regularly and make adjustments to insurance and estate plans as needed. The holidays can be a good time to do this if you want to discuss what you're planning with close friends or relatives.
- **Size up your portfolio:** If you're invested in mutual funds, don't forget about capital gains distributions dates that typically fall in December. Consider balancing your realized capital gains with losses where appropriate. Talk to your advisor about whether this strategy might help lower your tax liability.
- **Reflect on resolutions:** Before beginning your New Year's celebrations, review the financial planning you did for the past year. Did you meet your goals?

Head to the polls: The 2020 presidential election is set for November 3, so mark your calendar and cast your vote. Studies show voting can help you feel more connected to your community, plus taking action can help alleviate feelings of uncertainty.