

A plan for all seasons

A CLEAN SLATE



WINTER 2021 | MARKET CLOSURES

Jan. 1: New Year's Day

Jan. 18: Martin Luther King Jr. Day

Feb. 15: Presidents Day

DATES TO REMEMBER

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

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

Feb. 15: Raymond James begins mailing 1099 tax statements.

Feb. 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

- Organize for tax time:** By early February, you should have tax forms in hand. Make sure to organize them, as well as any receipts if you itemize. To ensure all is in order, talk to your advisor about coordinating with your tax professional.
- Brush up on benefits:** Research your company's open enrollment schedule and decide if you need to make changes.
- Study your health spending:** If you participate in a flexible spending account (FSA) or health savings account (HSA), review contribution levels to take full advantage – without

exceeding limits, which are adjusted regularly for inflation. If you have an FSA, use available funds before your plan's use-it-or-lose-it deadline.

- Prepare to turn 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. You can ask your advisor about healthcare planning resources.
- Think through a work windfall:** Plan 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.
- Set savings to automatic:** 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.
- Play by the IRA rules:** 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.

On a roll: Late winter, when the air is drier and manufacturers offer deals, is the best time for interior painting, according to [U.S. News & World Report](#). Plus a change of scenery may help with cabin fever.