



**GLOBAL**  
WEALTH ADVISORS

**PLAN | PROSPER | PROTECT**

## **Timeline of Monthly Financial Tasks**

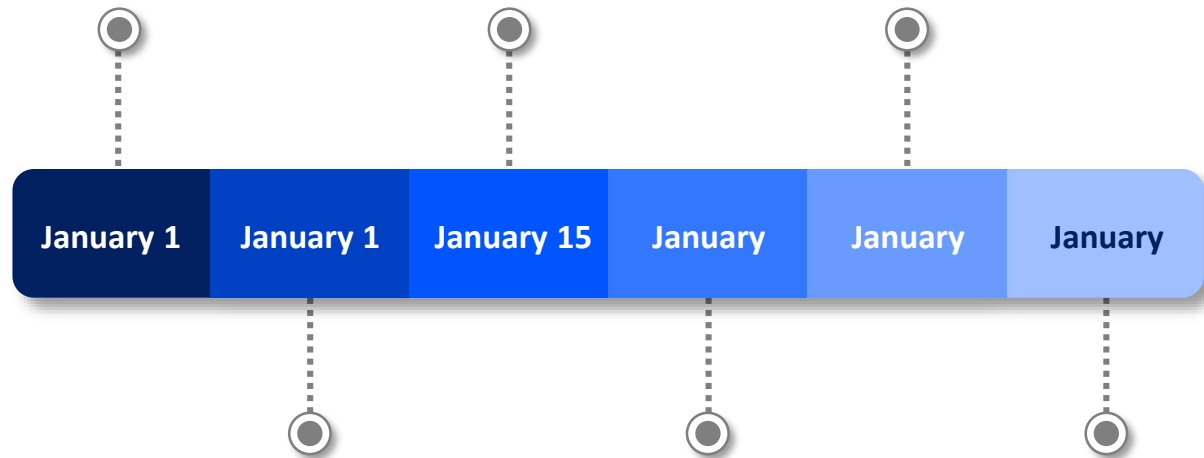
# January

---

College students should begin applying for Free Federal Student Aid (FAFSA).

If you're self-employed the 4<sup>th</sup> quarter estimated tax payment is due.

Review Flexible Spending Account (FSA) for previous year to anticipate Spend for this year.



Medicare Advantage open enrollment begins.

College students should begin searching for spring scholarships. [You can find more help on paying for college here.](#)

Review your annual budget and get your finances organized.

# February

---

Begin preliminary review of taxes to see if additional HSA, IRA, or SEP-IRA deposits can offset taxes.

Update your financial planning app or begin using one. Check out our [financial planning app](#).

February 1

February

February

February 15

Now is a good time to rebalance your asset allocation for any automatic contributions you make.

Begin shopping around for the best deal on lawn services before the growing season begins.

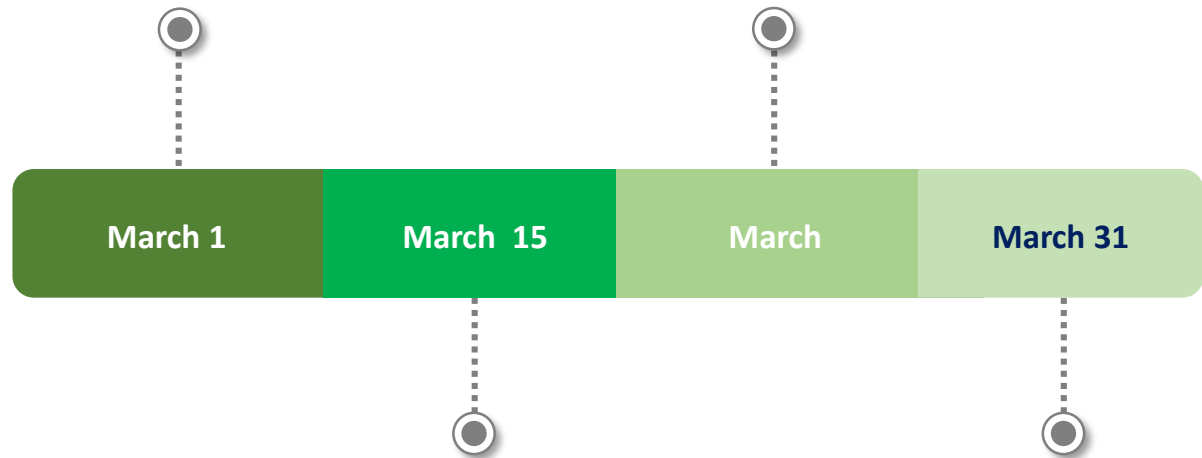
View the entire timeline by downloading the PDF here.

# March

---

March is credit education month and a great time to pull a free credit report. [Get yours here.](#)

Reminder: April 1<sup>st</sup> is fast approaching and is the deadline for taking the required minimum distribution (RMD) if you turned 70 ½ during the prior year.



Now is the deadline for filing corporate tax returns, unless you file a 6-month extension.

Original Medicare and Medicare Advantage open enrollment period ends March 31<sup>st</sup>.

# April

---

File your federal gift tax return or extension by April 15th for gifts made between January 1<sup>st</sup> – December 31<sup>st</sup> in the prior year.

File federal estate and trust income return or extension.

File your partnership income tax return or extension.

## April 15<sup>th</sup> Tax Day

If self-employed, the first quarter estimated tax payment *Form 1040-ES* is due by April 15<sup>th</sup>.

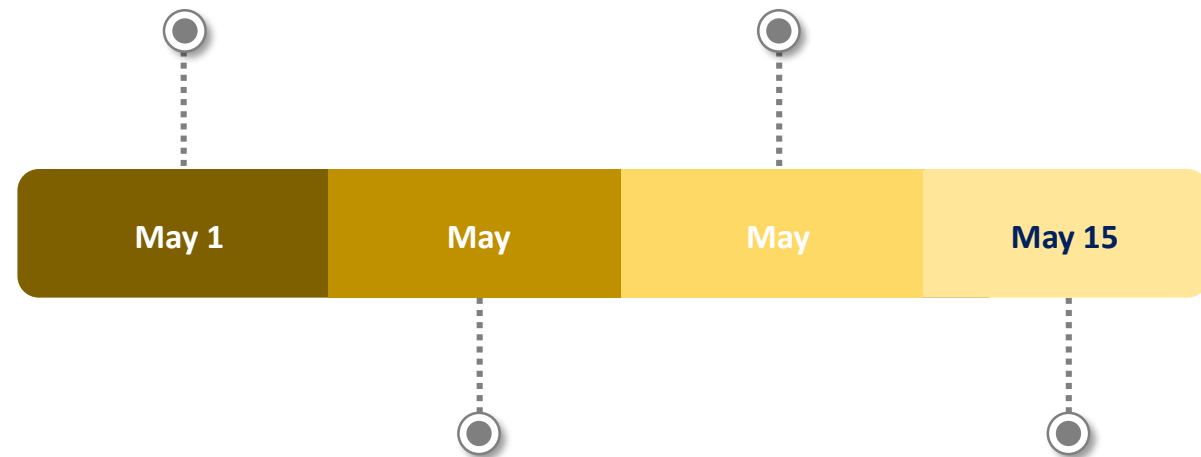
Now is the deadline to fund your traditional or Roth retirement account to count as a prior year contribution.

# May

---

May is social security education month. Those nearing retirement should assess their net worth, financial plan, and estimate their income and expenses for retirement. [Login to review online statements](#) for errors and catch up on any shortfalls.

With summer nearing, look over electric bills to see when your contract expires. In Texas, [Power to Choose](#) provides one-stop rate comparisons, gives you access to energy fact sheets and terms of service, and lets you find plans offering renewable energy.



Now is a good time to adjust your income tax withholding. The goal is to get as close to \$0 as possible, so you don't owe the IRS money or give the government an interest-free loan.

Nonprofit informational returns are due, but you can request two 90-day extensions. Those deadlines are August 15<sup>th</sup> and November 15<sup>th</sup>.

# June

---

If you are self-employed, your second quarter estimated tax payment is due.

June 15

June 21

June 28

June 28<sup>th</sup> is National Insurance Awareness Day. Performing an insurance review can help with [planning from protection to legacy](#) based upon each stage of life. Also, shop insurance rates for home and auto. Look for multi-policy, employee, student, and safety and security discounts.

June 21<sup>st</sup> is End Alzheimer's Day. This is a great time to consider long-term care coverage. [Check out this article for help.](#)

View the entire timeline by downloading the PDF here.

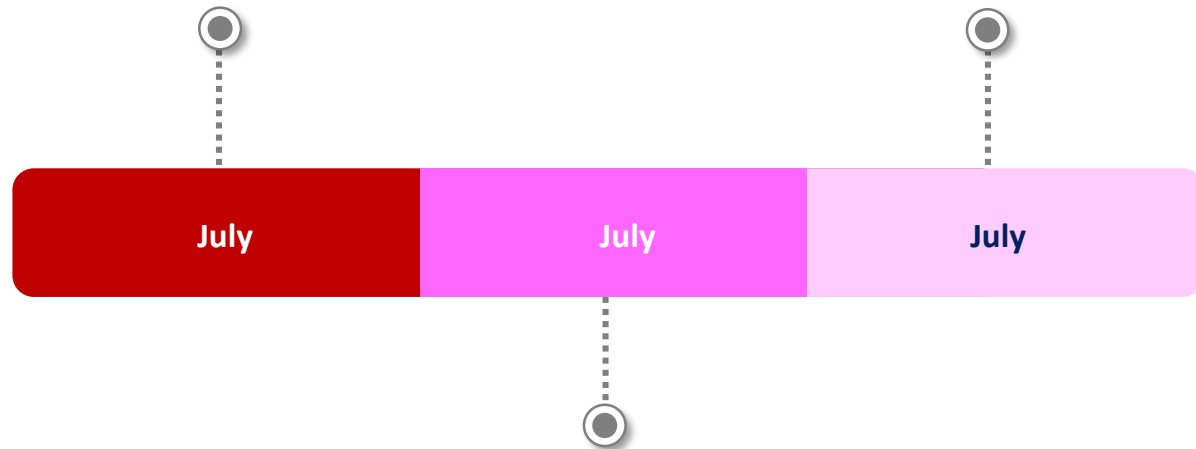
# July

---

July is a great month for [estate planning](#).

The lazy days of summer and lack of school functions free up time to take care of reviewing wills, trusts, powers of attorney and beneficiaries. Remember to also visit and review what's in safety deposit boxes.

Summer is a good time to pull out old documents and have them shredded. Many financial advisors offer a free shredding service for clients.



Summer is a good time to get eldercare documents in order. Especially when vacations might mean visiting with those who need powers of attorney and other documents in place for the next stage of their life.

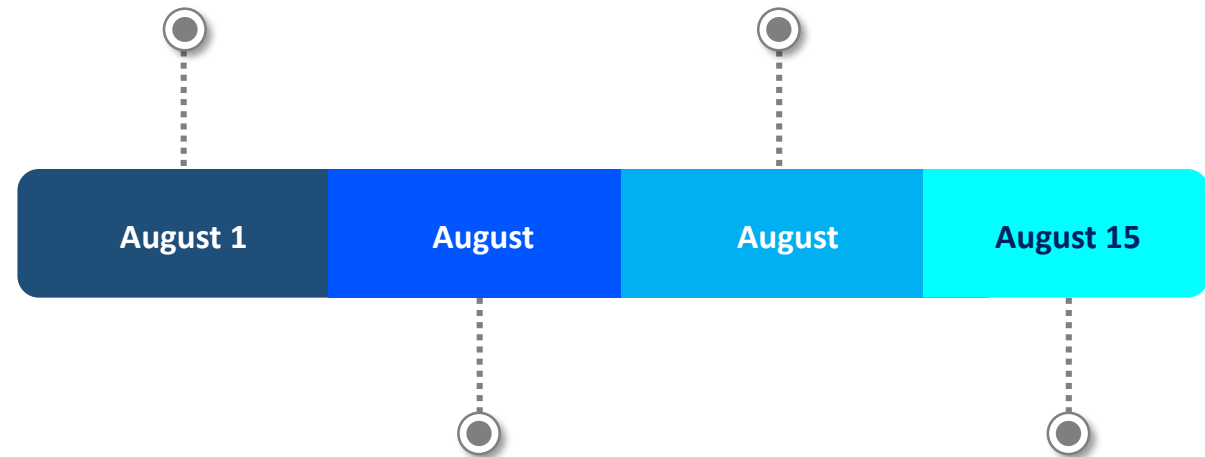


# August

---

Starting in August and running through December are important months to search college scholarships for the fall semester of the following school year. [Here are some more ideas on paying for college.](#)

Fall is a great time to shop around for better interest rates on your checking and savings accounts.



Spend some time seeking better credit card offers if you pay your cards off every month. Consider taking advantage of cashback, airmiles and rewards so you're prepared for any holiday travel.

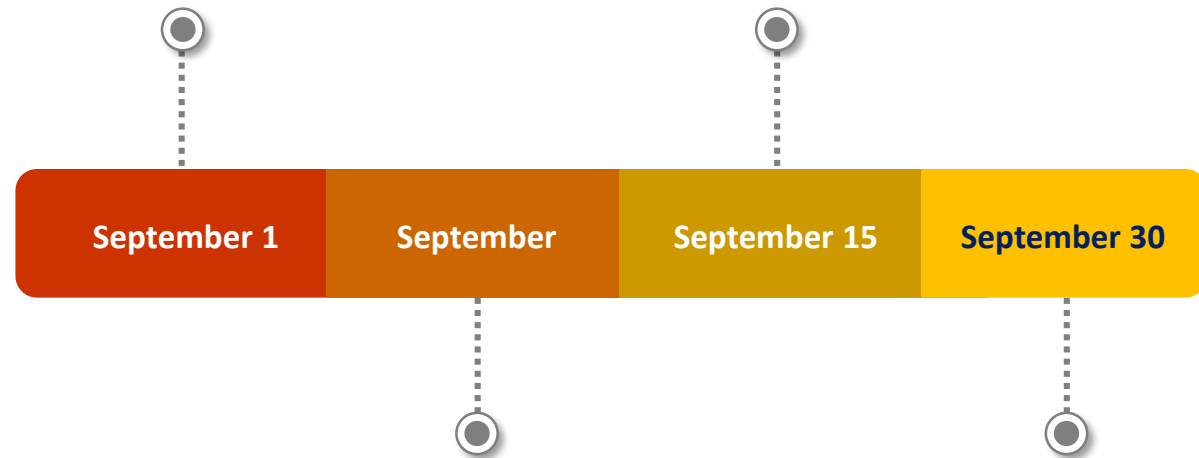
The nonprofit informational 90-day extension is due, but you can request one more 90-day extension. The deadline for that is November 15<sup>th</sup>.

# September

---

September is national college savings month. Now is a great time to begin planning 529 and other college savings contributions for the following school year. [Read more about 529 Plans.](#)

Third quarter estimated tax payment is due if you are self-employed or have other third-quarter income that requires you to pay quarterly estimated taxes. Be sure your payment is postmarked by September 15<sup>th</sup>.



Take some time before the holiday rush begins to review services and contracts for mobile phones, internet, home phone, television, home security and pest control for better pricing.

September 30<sup>th</sup> is the last day to determine beneficiaries after an IRA owner's death. [Here's additional info on selecting the right beneficiary.](#)

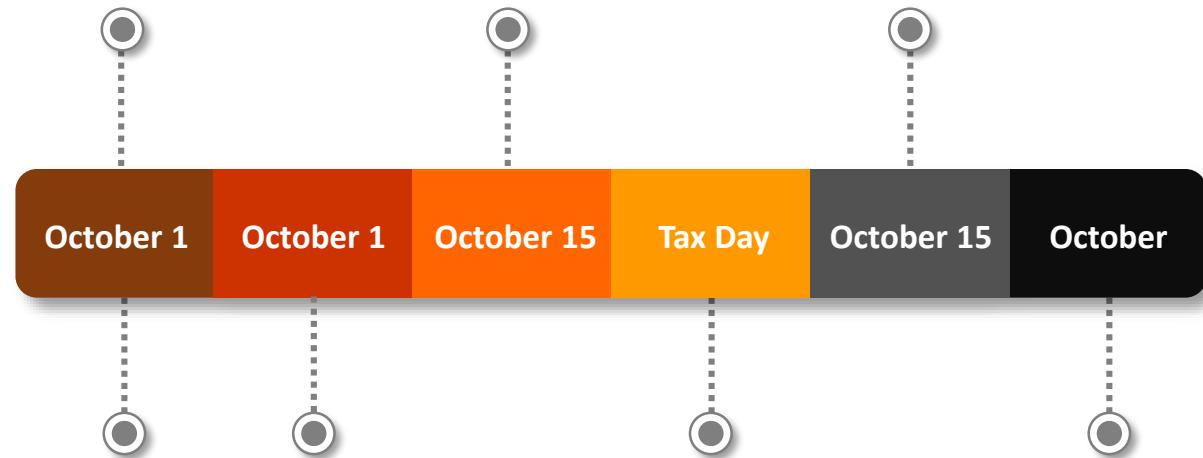
# October

---

The CSS/Financial Aid Profile application is available for applicants who are applying for nonfederal financial aid (most deadlines are early to mid-February). You'll need to [create a CSS profile here](#).

Original Medicare, Medicare Advantage and Part D annual open enrollment begins October 15<sup>th</sup> and runs through December 7<sup>th</sup>.

If you converted a traditional IRA to a Roth IRA during the year and paid tax on the conversion, October 15<sup>th</sup> is the deadline for recharacterizing (undoing) the conversion.



Today is the deadline to establish a SIMPLE IRA.

Open enrollment season begins in October for certain employee benefit plans. Take time to consider how much to contribute to a flexible spending account (FSA) or [Health Savings Account](#) (HSA).

All tax return extensions are due October 15<sup>th</sup>.

October is also cybersecurity awareness month. It's good to give passwords a checkup and make sure computer software has the latest security updates. [Here are other ways to keep yourself safe](#).

View the entire timeline by downloading the PDF here.

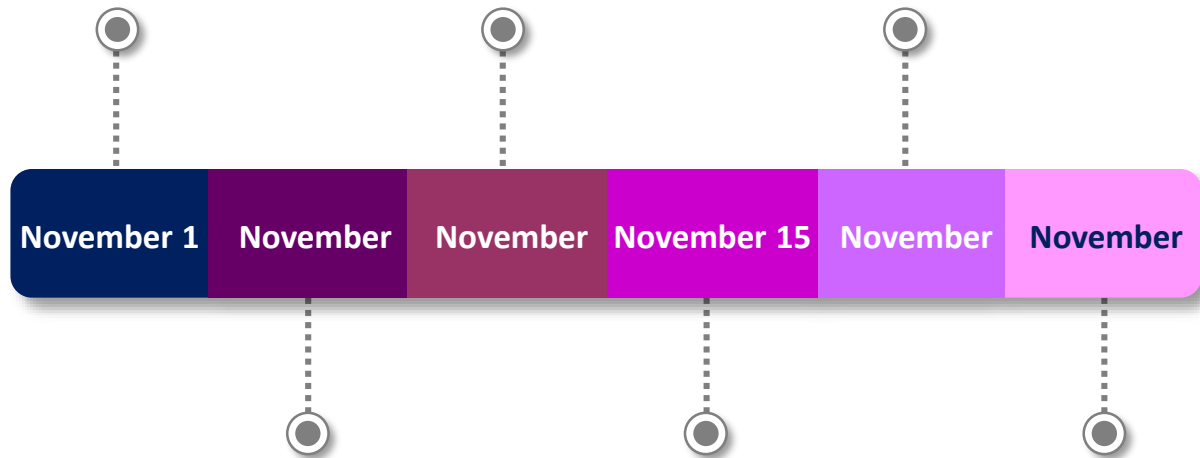
# November

---

[ACA open enrollment](#) begins November 1st.

This is a great time to do some end of year planning, especially before the flurry of holiday activities and stress set in. Evaluate the budget and make any necessary adjustments. Our [financial planning app](#) can help.

November is a good time to look over your flexible spending account (FSA) to ensure you will use available funds before year-end.



In November, the student loan repayment grace period for May graduates comes to an end. Recent graduates still looking for employment may want to investigate their options for deferring payments.

The final 90-day extension for nonprofit informational returns is due by November 15<sup>th</sup>.

Beat the last-minute rush on your charitable donations. Consider maximizing by donating appreciated assets like stocks and bonds because you can deduct the full value without paying capital gains tax.

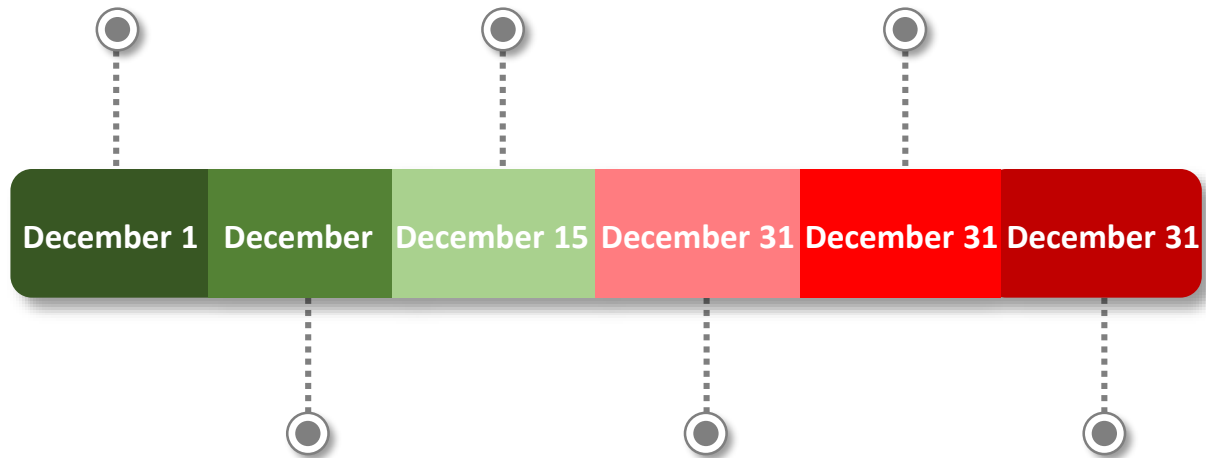
# December

---

December is a great time to schedule an increase for your 401(k), IRA, 529 Plan or education savings accounts to meet the annual contribution limit increase. Even if you don't max out contributions, it's a good idea to increase them every year.

The deadline for [ACA open enrollment](#) is December 15<sup>th</sup>.

Consider prepaying property taxes and/or an extra mortgage payment before December 31<sup>st</sup> if you need an extra tax deduction to help offset taxes. Your financial advisor can help put you in touch with a tax advisor.



A trade to sell a long position must be executed by the close of the last trading date of the current year. A short position closing trade must be executed so that the trade settles by the final trading day of the current year.

December 31<sup>st</sup> is the last day to take RMDs, and to make itemized deductions and gifts count for the current year taxes. Reassess whether changes are required for any new life-events. [Here are some common misconceptions about RMDs.](#)

Business owners should consider making any purchases and paying vendors in the current year to claim against expenses before December 31<sup>st</sup>.