

# 2016 FINANCIAL PLANNING TIMELINE

Keep your finances on track throughout the year with this helpful month-by-month calendar. It's an easy way to keep track of deadlines you should know and actions you should take. As you consider the items on this list, be sure to work closely with your financial advisor.

## JANUARY 2016

### MARK YOUR CALENDARS



- ☐ **Friday, January 1** – It's New Year's Day (markets closed). What are your financial resolutions for the year? Make a few and stick to them! It could go a long way toward attaining your financial goals.
- ☐ **Friday, January 1** – Open enrollment for Medicare Parts A and B begins, as well as the start of the annual disenrollment period for Medicare Part C.
- ☐ **Friday, January 15** – Fourth quarter estimated tax payments due, if required.
- ☐ **Monday, January 18** – Martin Luther King Jr. Day, observed (markets closed)

### PLANNING TO DOS



- ☐ **Pay your holiday bills as soon as they arrive.** By not waiting, you avoid high credit card interest rates.
- ☐ **Download your tax-form information at IRS.gov** or by going to the post office or library and collecting the form.
- ☐ **Double-check your employer retirement plan contributions** and take advantage of any available employer match.
- ☐ **Check your contribution to your flexible spending account** to make sure it doesn't exceed the annual limit of \$2,550.

## FEBRUARY 2016

### MARK YOUR CALENDARS



- ☐ **Tuesday, February 2** – Raymond James mails year-end retirement tax packets for 1099-R and 5498s if applicable.
- ☐ **Tuesday, February 2** – Groundhog Day. We have one question: Will Punxsutawney Phil see his shadow?
- ☐ **Sunday, February 14** – It's Valentine's Day. Who do you love? Let them know!
- ☐ **Sunday, February 14** – It's the last day of the annual Medicare Advantage (Part C) disenrollment period.
- ☐ **Monday, February 15** – Presidents Day (markets closed)
- ☐ **Monday, February 15** – Raymond James begins mailing 1099 tax statements to account holders.
- ☐ **Sunday, February 28** – Raymond James mails amended 1099s and those delayed due to specific holdings and/or income reallocation

### PLANNING TO DOS



- ☐ **Organize your tax documents as they arrive**, so when it's time to file, everything will be in order.
- ☐ **Review your insurance policies**, including property and casualty, liability, health, disability and life insurance. It's important to periodically review your coverage.
- ☐ **Review and revise your budget.** Begin listing your priorities, including paying down high-interest debt, building or maintaining an emergency fund, or increasing your retirement savings.
- ☐ **Assess your emergency savings.** Keep in mind it is best to have allocated funds for six to 24 months of living expenses should an emergency occur.

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# MARCH 2016

## MARK YOUR CALENDARS



- ☐ **Sunday, March 13** – Daylight saving time begins. Remember: spring forward, fall back! Set your clocks forward one hour before you go to bed Saturday night.
- ☐ **Tuesday, March 15** – If you have a healthcare flexible spending account that allows a grace period, it's time to use or lose the remainder of your funds.
- ☐ **Tuesday, March 15** – Final mailing of any original 1099s as well as continued amended 1099s as needed
- ☐ **Friday, March 25** – Good Friday (markets closed)
- ☐ **Thursday, March 31** – This is the last day of Medicare Parts A and B open enrollment period. Make sure you've enrolled when first eligible, or else you may face higher premiums if you need these services later.

## PLANNING TO DOS



- ☐ **Ensure you have prepared all necessary tax paperwork** to avoid a panic when you file.
- ☐ **Contribute the maximum to your IRA**; you have until mid-April to do so for the previous year. Are you 50 or over? Don't forget the catch-up contributions!
- ☐ **It's never too early to contribute to your current year IRA**, too, as the contributions will have more time to generate tax-deferred gains and income.
- ☐ **Find out when you'll be required to take distributions from your IRA**. You must begin required minimum distributions (RMDs) by April 1 the year after you turn 70½. After the first distribution, IRA holders must take distributions by December 31 of each year.

# APRIL 2016

## MARK YOUR CALENDARS



- ☐ **National Financial Literacy Month**: Celebrate by sharing information on financial principles and practices with younger generations.
- ☐ **Friday, April 1** – Last day to take 2015 required minimum distributions for those who turned 70½ in 2015.
- ☐ **Friday, April 15** – First quarter estimated tax payments are due, if required.
- ☐ **Friday, April 15** – Last day to contribute to traditional and Roth IRAs or Coverdell education savings accounts for 2015.
- ☐ **Friday, April 18** – Tax day. The deadline to file your taxes or request a tax filing extension; make sure you mark this date!
- ☐ **Friday, April 22** – Earth Day. Remember the three R's: Reduce, reuse, recycle.
- ☐ **Friday, April 29** – Arbor Day. Plant a tree!

## PLANNING TO DOS



- ☐ **Consult with your tax advisor to discuss the possibility of filing an extension with the IRS**, particularly if you hold securities subject to income reallocation.
- ☐ **Ensure your portfolio's asset allocation is aligned** with your goals and overall financial plan.

# MAY 2016

## MARK YOUR CALENDARS



- ☐ **Sunday, May 8** – Mother's Day. Be sure to take the time to show your appreciation for the special women in your life.
- ☐ **Saturday, May 21** – Armed Forces Day. Honor our troops, past and present.
- ☐ **Sunday, May 29** – National 529 College Savings Day. Contribute to your child's or grandchild's education savings plan.
- ☐ **Monday, May 30** – Memorial Day (markets closed)

## PLANNING TO DOS



- ☐ **Review your estate plan** and ensure that it's up to date. Be sure to check the beneficiaries of your IRAs, insurance policies and any other accounts. Update any information that may no longer be relevant.

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## JUNE 2016

### MARK YOUR CALENDARS



- ☐ **Wednesday, June 15** – Second quarter estimated tax payments are due, if required.
- ☐ **Sunday, June 19** – Father's Day. Be sure to show your appreciation to this influential man in your life.
- ☐ **Monday, June 20** – Summer solstice, the longest day of the year. How will you spend it?

### PLANNING TO DOS



- ☐ **Time for a midyear checkup!** Establish a regular savings plan and stick to it each month. Determine if your emergency fund is adequate.
- ☐ **Rebalance the mix of investments in your portfolio;** it could be one of the most important financial moves you make this year.

## JULY 2016

### MARK YOUR CALENDARS



- ☐ **Monday, July 4** – Independence Day. Celebrate our American freedom! (markets closed)
- ☐ **Sunday, July 24** – Parents' Day. Honor your parents and let them know they're appreciated.

### PLANNING TO DOS



- ☐ **Review your insurance policies,** making sure you're double-checking your coverage and beneficiaries.
- ☐ **Check the progress of your retirement savings,** and adjust them as necessary to meet your goals.

## AUGUST 2016

### MARK YOUR CALENDARS



- ☐ **Thursday, August 4** – Information Security Day. Consider changing your passwords for all online accounts to keep your personal information secure.

### PLANNING TO DOS



- ☐ **Check your state's sales tax holiday** for back-to-school shopping.
- ☐ **Research your company's benefits open enrollment schedule.** Review your current benefits and decide whether you need to make changes.
- ☐ **Revisit your education savings plans.** Investigate a college savings plan that would suit your needs best.

## SEPTEMBER 2016

### MARK YOUR CALENDARS



- ☐ **Monday, September 5** – Labor Day (markets closed)
- ☐ **Thursday, September 8** – International Literacy Day. Celebrate this holiday by taking the time to relax and read.
- ☐ **Sunday, September 11** – Grandparents' Day. They've done a lot for you too, so do something special for your grandparents on this day.
- ☐ **Thursday, September 15** – Third quarter estimated tax payments are due, if required.
- ☐ **Thursday, September 22** – First day of fall

### PLANNING TO DOS



- ☐ **Check your credit report** for free at [annualcreditreport.com](http://annualcreditreport.com).
- ☐ **Prepare your documents for Medicare open enrollment,** if eligible.
- ☐ **Book your holiday season travel** and look for deals after the Labor Day holiday.
- ☐ **The Social Security Administration typically announces next year's cost-of-living adjustment in October,** if any has been made, in recipients' monthly checks. Keep your eyes open for this important information.

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## OCTOBER<sup>2016</sup>

### MARK YOUR CALENDARS



- ☐ **Saturday, October 1** – Last day to establish a SIMPLE IRA plan or a Safe Harbor 401(k) to be effective for 2015.
- ☐ **Saturday, October 15** – Open enrollment for Medicare Parts C and D begins. Make any changes to your coverage by December 7.
- ☐ **Saturday, October 15** – Last day to re-characterize your 2015 Roth IRA conversions.
- ☐ **Saturday, October 17** – Final day to file your 2015 income tax return if you've been issued an extension.
- ☐ **Monday, October 31** – Halloween. Get creative with your costume and consider making it yourself!

### PLANNING TO DOS



- ☐ **Notify employees of next year's retirement plan**, e.g., SIMPLE IRA/401(k).
- ☐ **Discuss year-end financial and tax planning** with your financial advisor. Ask your advisor to coordinate with your tax advisor and attorney.
- ☐ **Celebrate National Estate Planning Awareness Week** by updating your estate plans to ensure that they protect you and your family during any unexpected events.
- ☐ **Book your holiday travel early** to get the best prices.
- ☐ **Celebrate National Save for Retirement Week** by reassessing your plan for retirement and exploring retirement-savings vehicles available to you with your financial advisor.

## NOVEMBER<sup>2016</sup>

### MARK YOUR CALENDARS



- ☐ **Sunday, November 6** – Set your clocks back an hour for the end of daylight saving time.
- ☐ **Friday, November 11** – Veterans Day (markets open)
- ☐ **Thursday, November 24** – Thanksgiving Day (markets closed)

### PLANNING TO DOS



- ☐ **Begin to review your portfolio.** Many mutual funds make taxable distributions toward the end of the year. You may want to consider balancing your realized capital gains with losses where appropriate.
- ☐ **Consult your financial advisor before acting on investment tips.** As the holiday season begins, you're likely to pick up investment ideas around the party punchbowl. No matter the source, take the cautious path: Check out the facts before acting.
- ☐ **Long-Term Care Month is here**, and it's time to discuss long-term care issues with your advisor to ensure your future needs will be covered.
- ☐ **Don't forget about year-end gift and charitable contributions deadlines.** Be sure to allow enough time to complete donations, and keep tax limitations in mind if you plan to give tax-exempt gifts to relatives or friends this year.

## DECEMBER<sup>2016</sup>

### MARK YOUR CALENDARS



- ☐ **Wednesday, December 7** – Last day to enroll for or make changes to Medicare Parts C and D.
- ☐ **Wednesday, December 21** – Winter solstice marks the shortest day of the year.
- ☐ **Sunday, December 25** – First day of Hanukkah, and Christmas Day
- ☐ **Monday, December 26** – Christmas Day, observed (markets closed)
- ☐ **Saturday, December 31** – New Year's Eve. Celebrate a year of successful financial planning.

### PLANNING TO DOS

- ☐ If invested in mutual funds, **don't forget about important capital gains distributions dates** that typically fall in mid-December.
- ☐ **Planning to harvest tax losses?** Review and implement year-end tax planning decisions for the upcoming tax season.
- ☐ **If you're giving gifts to children or grandchildren**, don't rule out money-minded toys and games that could help further their financial education.
- ☐ **Set financial goals for 2016.** Reassess retirement savings and work with your advisor to make adjustments, if needed.

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