

# A plan for all seasons

A PLENTIFUL YEAR



## FALL/WINTER 2022 | MARKET CLOSURES

Nov. 24: Thanksgiving Day

Dec. 26: Christmas Day (observed)

### DATES TO REMEMBER

**Oct. 1:** Last day to establish a SIMPLE IRA plan or a safe harbor 401(k) to be effective for 2022.

**Oct. 15:** Open enrollment for Medicare Parts C and D begins. Make any changes to your coverage by Dec. 7.

**Oct. 15:** The final day to file a 2021 income tax return for those issued an extension.

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

**Dec. 31:** Last day to take 2022 required minimum distributions for those who turned 72 in or before 2021.

### THINGS TO DO

**Confirm cost of living:** Next year's Social Security adjustment is typically announced in October.

**Adjust your coverage:** Ready your documents for Medicare open enrollment, if eligible. If you're working and your employer offers benefits, take the time to understand them.

**Refresh 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.

- Fend off 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.
- Tend to your portfolio:** If you're invested in mutual funds, don't forget about capital gains distribution 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.
- Engage in smart giving:** 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 donating appreciated stock or bunching a few years' worth of donations in a donor advised fund to help you meet the threshold for itemizing on a tax return.
- Revisit your resolutions:** Before beginning your New Year's celebrations, review the financial planning you did for the past year. Did you make progress toward your goals?

### A legacy of generosity

National Philanthropy Day is Nov. 15. To take the celebration a step further than writing a check, consider how you can teach the joy of giving to the next generation. If you want your charitable spirit to have more influence in your estate plan, connect with your advisor.

Withdrawals from tax-deferred accounts may be subject to income taxes, and prior to age 59 1/2 a 10% federal penalty tax may apply. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. © 2021 Raymond James & Associates, Inc., member

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