



Your 2015 Financial Planning Calendar

JANUARY

- If you haven't already done so, set up a basic filing system for storing your important documents and records.
- Reset your budget. Review last year's spending to see where your money went so you can figure out where to tweak this year's budget.
- Map out your annual travel budget. Make a list of any expected and/or personal goal trips this year, start saving for them now in a separate account earmarked for travel.
- Double-check your employer retirement plan contribution percentage. At the very least, you should be contributing enough to get your full employer match. If you're at least 50 years old (or will be by December 31st), consider making an additional catch-up contribution.
- If you don't pay enough income tax through regular payroll withholding or are self-employed, file your fourth-quarter estimated income tax payment by January 15th. This is a good time to note the remaining quarterly filing dates on your calendar—April 15th, June 15th, and September 15th.

FEBRUARY

- Start getting ready for preparing your 2014 tax return. As you receive Forms W-2, 1099 and other tax documents, file them immediately—this will reduce time looking for them later.
- Get an annual copy of your credit report. Read the report carefully and report any discrepancies to the appropriate agencies. To get your credit report for free, check out www.annualcreditreport.com.
- Have a money talk with your significant other. It may not be the most romantic thing to think about this Valentine's Day, but the effects of a successful money chat last much longer than that bouquet of roses.
- Fill Out Your FAFSA. If your child plans to attend college this September, it's time to submit your government application for financial aid, known as the FAFSA.

MARCH

- If you turned 70½ last year and haven't taken your first-year required minimum distribution (RMD), you have until April 1 to do so.
- Review your insurance policies. Check out quotes for home, auto and life insurance policies online, and then call your agent to make sure your coverage is still adequate for your assets and that you're getting the best rate possible.
- Take stock of your personal possessions. Create (or update) an inventory of your home and personal property for insurance or estate planning. In the event that your home is burglarized and your belongings stolen or damaged, you'll need detailed documentation to prove their value to your insurer. Lock your files in a waterproof and fireproof safe, or back them up on a secure file-sharing website.

APRIL

- File your income tax return by April 15. If you're requesting an automatic six-month extension, you still need to pay any taxes due by April 15.
- April 15 is also the last day to make a contribution to your IRA or Coverdale Education Savings Account for the prior year.
- If you pay King County property tax directly, the first half of 2015 property taxes must be paid by April 30.

MAY

- Look into whether your child qualifies for scholarships. If your child is in high school, start checking out scholarships that could make higher education more affordable. The College Board's Scholarship Search offers details on more than 2,200 programs, which provide nearly \$6 billion in financial aid annually to students.

JUNE

- Perform a mid-year review of your finances to be sure you're on track. This is a great time to make any necessary changes to meet your saving and spending goals which is a key component of taking control of your money.
- Planning a June wedding? Don't forget to include this in your financial update information.
- Hone in on your health. If you haven't had an annual exam with a primary care physician this year, now is the time to schedule an appointment. If working, be sure to check with your HR representative to see if your employer or insurer reimburses gym fees or offers discounts. It can't hurt to ask!

JULY

- Review your utility costs for the year. Make certain you're getting the best possible deal where multiple providers are available. For example, obtain competitive quotes for long distance phone service and/or cell phone plan. For other utilities, review your usage to see if any savings are available.
- Keep learning—add at least one good book on personal finance to your summer reading list.

AUGUST

- Compare what you actually spent on vacation to the amount you projected in your annual cash flow plan.
- As the kids or grandkids get ready for school, think about establishing or contributing to a Coverdale Education Savings Account and/or 529 College Savings Plan on their behalf.

SEPTEMBER

- Start planning for year-end taxes. Reach out to your CPA or another tax professional to make sure that you've been withholding enough, and whether there are any other steps you can take now to lower your tax bill for 2015.
- Estate plan review. Review your current estate plan representatives to confirm they still meet your estate plan wishes. It is also important to review the beneficiary designations on your retirement accounts and life insurance policies to confirm they are up-to-date.
- Create (or update) a *Letter of Last Instructions* to keep with your estate documents. This letter can provide essential information needed to relieve your survivors (spouse, children or other family members) needless hours of frustration and anguish as they search for needed important documents during a time of sadness and grief.

OCTOBER

- File your income tax return by October 15 if you requested a six-month extension back in April.
- As open enrollment season rolls around at work, take time to review your health care coverage and other employer benefits.
- If your employer has a "Flexible Spending Arrangement", determine the balance left in the plan. Your plan may allow you to carry a year-end balance for use early in the following year.
- The second half of 2015 King County property taxes are due in October.

NOVEMBER

- Check your frequent flier programs for mileage expiring at year-end. If mileage sufficient for an award is going to expire, request an award certificate.
- Take time to give thanks for another year of financial success. Review your charitable giving program and consider making tax-deductible gifts to the charity of your choice before year end.
- Budget for the Holidays. Well before all the tinsel and twinkling lights go up, prep your budget to cover all of the seasonal costs: gifts, décor, and entertaining.

DECEMBER

- If applicable, don't forget to take the annual required minimum distribution from your IRA by December 31.
- Don't blow your Holiday Bonus! If you received a holiday payment, put 10% toward some fun spending, and allocate 90% for financial goals.
- Revisit the financial highs and lows of 2015. Take time to review your spending and saving habits over the past year. Did you achieve your money goals? Did you successfully stick to a budget? Congratulate yourself for making progress on your money and then focus on how you're going to make even greater strides in 2016!