

# 2019 Retirement Calendar & Checklist

December 2018

Whether you're retired, or you know someone who is, it is important to be aware that there are still critical financial tasks to handle throughout retirement. Here, we round up the important dates and duties to help prepare you or someone you may know, for the future.



## Important dates

### Health care

Although most people don't realize it, Medicare operates on a very strict schedule. You need to enroll within a seven-month window surrounding your 65th birthday, unless you are covered by a qualified employer plan. If you are covered by an employer, you have until eight months after that coverage ends to enroll. If you miss both periods, you can enroll during the first three months of the year for coverage starting July 1. There is no enrolling outside of this time, and retirees may face penalties if not enrolled.

- **Jan. 1–Mar. 31:** General Enrollment Period
- **Jan. 1–Mar. 31:** Medicare Advantage Open Enrollment Period—NEW in 2019
- **Oct. 15–Dec. 7:** Medicare Advantage and drug plan open enrollment
- **Nov. 1–Dec. 15:** Affordable Care Act open enrollment

### Taxes

Retirees need to file income taxes even though they no longer receive a salary. Distributions from investment accounts and Social Security might be taxable, depending on their situation. Retirees may be surprised to discover that they need to file taxes not once a year, but four times.

NOTE: Tax brackets have shifted so, before paying your taxes, check to ensure you are aware what tax bracket you are in.

- **Jan. 15:** Estimated taxes for Q4 of 2018 due
- **Apr. 1:** Last day to take first IRA RMD without penalty
- **Apr. 15:** File income taxes or apply for extension (Taxpayers in Maine and Massachusetts have until Apr. 16 due to Patriots Day.)
- **Apr. 15:** Estimated taxes for Q1 due (Taxpayers in Maine and Massachusetts have until Apr. 16 due to Patriots Day.)
- **June 17:** Estimated taxes for Q2 due
- **Sept. 16:** Estimated taxes for Q3 due
- **Sept. 30:** Last day to determine beneficiaries after an IRA owner's death
- **Oct. 1:** Extended trust and estate taxes due
- **Dec. 31:** Last day for stocks, RMDs, itemized deductions, gifts to count for 2019 taxes

## Birthday milestones

In addition to yearly dates, there are quite a few birthday milestones that mark when retirees are eligible for certain benefits or are required to take action. These age-related markers do not change in 2019.

- **Age 55:** Penalty-free distributions allowed from 401(k) if retired
- **Age 59½:** Penalty-free distributions allowed from IRAs and qualified plans, and Roth IRAs at least five years old
- **Age 60:** Can apply for early Social Security under spouse's earnings record
- **Age 62:** Can apply for early Social Security under own earnings record (benefits reduced)
- **Age 65:** Apply for Medicare (Parts A and B) beginning three months before birthday
- **Age 66-67:** Full retirement age for unreduced Social Security benefits
- **Age 70:** Apply for Social Security for maximum benefits
- **Age 70½:** Must start IRA required minimum distributions

## Final quarter tasks

- Project income for 2019 and 2020
- Review unrealized investment gains and losses
- Review sales of appreciated property
- Review potential credits and deductions
- Track donations to charity
- Take required minimum distributions
- Review Medicare enrollment options
- Review and fund trusts
- Contribute to college education accounts
- Gift cash to family
- Review any gifting plans

## Annual review

Here is a list of what retirees must do at least once a year, and with more urgency than in earlier life stages.

- Review and update health care directive/proxy, power of attorney, will, and trusts
- Review estate plan and letter of intent
- Adjust investment portfolios as retirement needs change
- Review beneficiaries on all pensions, IRAs, annuities, life insurance, investments, bank accounts, CDs, etc.
- Decide which trusts can save on current taxes, reduce estate taxes, and benefit heirs and charities
- Discuss potential gifting to families or charities



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