



Retiring the Month with Mike - December Edition

Key Planning Dates

Presented by Michael A Mendillo Jr

To help you manage your finances throughout the year, we've put together a list of important financial planning dates. You can mark them on your wall calendar or, better yet, enter them into your virtual calendar (where you can also set up reminders to keep you on track).

January

- **Fourth-quarter (prior-year) estimated tax payment:** If you are self-employed or have other fourth-quarter income that requires you to pay quarterly estimated taxes, the payment must be postmarked by January 15, or the next business day if January 15 is a Sunday or holiday.
- **Federal financial aid:** For students entering college in September, the new Free Application for Federal Student Aid (FAFSA) is available beginning January 1. Families should complete the FAFSA form as soon as possible in the first month of the year.
- **Credit report:** You're entitled to one free credit report per year from the three credit reporting agencies: TransUnion, Experian, and Equifax. Reports can be obtained from www.annualcreditreport.com.
- **Employee benefits:** If you have a health savings account or a flexible spending account through your employer, forecast your expected expenses for the current year, and look at your actual expenses from the previous year. Because these are "use it or lose it" plans, try not to contribute more than what you expect to be reimbursed.

February

- **Nonfederal financial aid:** The priority deadlines for most college scholarship and financial aid programs fall in early to mid-February. In order to receive more consideration for aid, college-bound students should plan to submit the CSS/Financial Aid Profile application (<https://cssprofile.collegeboard.org/>) by these dates.
- **Student Aid Report (SAR):** The SAR should arrive two to four weeks after you submit the FAFSA. If there are any errors on the SAR, make corrections and mail it back immediately.

March

- **Corporate tax return:** The filing deadline for corporate returns is March 15, or the next business day if March 15 is a Sunday or holiday, unless you file for a six-month extension.

April

- **IRA required minimum distributions (RMDs):** If you turned 70½ during the prior year, you have until April 1 to take that year's RMD. (Note that you will also have to take your RMD for the current year by December 31.)
- **Individual tax return/extension:** E-file or postmark your individual tax return by midnight on April 15. If you need more time to prepare your tax return, file your request for an extension by April 15 to push your deadline back to October 15.
- **Federal gift tax return/extension:** This return is required for gifts made between January 1 and December 31 of the previous year. Postmark your return, or file for a six-month extension if you need more time, by April 15.
- **Federal estate and trust income tax return/extension:** Postmark your return, or file for a five-month extension if you need more time, by April 15.
- **Partnership income tax return/extension:** Postmark your return, or file for a five-month

extension if you need more time, by April 15.

- **First-quarter estimated tax payment:** If you are self-employed or have other first-quarter income that requires you to pay quarterly estimated taxes, complete and postmark Form 1040-ES by April 15.
- **Prior-year IRA contribution:** Fund your retirement account for the prior year by April 15. That's the deadline for contributions to traditional IRAs (deductible or not) and Roth IRAs. If you have a Keogh or a SEP IRA, however, and you get a filing extension to October 15, you can wait until then to put prior-year dollars into those accounts.

May

- **Nonprofit informational return:** The filing deadline is May 15, but you can request two 90-day extensions to file. The extension deadlines are August 15 and November 15.

June

- **Second-quarter estimated tax payment:** If you are self-employed or have other second-quarter income that requires you to pay quarterly estimated taxes, be sure your payment is postmarked by June 15.

September

- **Third-quarter estimated tax payment:** 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.
- **Extended corporate, trust, estate, and partnership income tax returns:** If you filed for an extension, your return needs to be completed and postmarked by September 15.

October

- **Extended individual tax return:** If you applied for an extension, your return needs to be completed and postmarked by October 15.
- **Extended gift tax return:** If you filed for an extension, your return needs to be completed and postmarked by October 15.
- **Recharacterizing a prior-year Roth IRA conversion:** If you converted a traditional IRA to a Roth IRA during the year and paid tax on the conversion, October 15 is the deadline for recharacterizing (undoing) the conversion.
- **Medicare enrollment:** October is open enrollment for Medicare Advantage plans and Part D prescription drug coverage plans.
- **Employee benefit plan enrollment:** Open enrollment season begins in October for certain employee benefit plans. Take time to consider how much to contribute to a flexible spending account.
- **SIMPLE IRA:** October 1 is the deadline to establish a SIMPLE IRA. A notice to employees is due 60 days prior to the October 1 establishment date.
- **Early decision/early action deadlines for nonfederal financial aid:** The CSS/Financial Aid Profile application is available beginning October 1 for early decision and early action applicants who are applying for nonfederal financial aid (most deadlines are early to mid-February). Search the Profile website (<https://cssprofile.collegeboard.org/>) to see which institutions require you to submit the Profile form for financial aid consideration, and research their priority filing dates.

November

- **Student loans:** The grace period for May graduates is coming to an end. Recent graduates still looking for employment may want to investigate their options for deferring payments.

December

- **Reporting a loss on the sale of stock:** 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.

To help ensure that you stay on track, be sure to speak with us about deadlines that are most relevant to your personal situation.

Michael A Mendillo Jr is a financial advisor located at Lobo & Pascale Wealth Management, LLC at 1062 Barnes Road, Suite 201, Wallingford, CT 06492. He offers securities and advisory services as an Investment Adviser Representative of Commonwealth Financial Network[®], Member FINRA/SIPC, a Registered Investment Adviser. He can be reached at 203.269.3700 or at mike@lobopascale.com.

Social Media Post of the Month

Earlier this month we had our annual Investment Committee meeting with a few of our strategic partners in which we had a productive day analyzing our investment portfolios and hearing economic insights from several industry leading firms such as PIMCO, Goldman Sachs, MFS, JP Morgan, and PGIM.



Sincerely,

Michael A. Mendillo Jr
Financial Advisor

Lobo & Pascale Wealth Management, LLC
1062 Barnes Road, Suite 201
Wallingford, CT 06492

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