

15 IMPORTANT DATES TO MARK ON YOUR PERSONAL FINANCE CALENDAR

Make smarter financial decisions this year by keeping track of these dates and deadlines.



By: Geoff Williams - January 21, 2021

The year is already flying by, and you've forgotten half of your resolutions. If you're thinking it's time to get back on track with your financial goals, your calendar can help.

After all, much of staying organized with your finances means making sure you've made smart financial decisions, including keeping track of specific dates to make sure you do certain things. So get out your digital or paper calendar and start marking up the following dates.

Jan. 31

The most important January dates have already come and gone (like Jan. 15, the date you'll want to turn in estimated tax payments if you're a freelance or contract employee). So let's note Jan. 31 as a good day to make sure that your 2021 financial resolutions are made.

It also happens to be a Sunday. Assuming you have the day off, you could take the afternoon to think about the year ahead. Do you have a vacation you need to start planning? Have you thought about putting more into your retirement fund or a savings account?

This could be a very good date to organize yourself before the rest of the year rushes by. This year will go by faster than you think.

Feb. 1

A month of 2021 has already gone by. If you feel like you're not getting very far on your financial resolutions, and budgeting has gone out the window, you might want to try a Frugal February challenge.

What's that? It's an idea that's been around for several years now: Use this shorter-than-usual month to make some financial sacrifices and spend a bit less, save a bit more and in general, try to get your finances more organized.

Feb. 5

Speaking of more organized, by now, you probably should have received your W-2s, 1099s (if you're self-employed) or interest and dividend statements. Hopefully you've already been on top of this and filed them away somewhere safe, but if you haven't, today would be a good day to do that.

March 31

This is an important date for Medicare enrollees. "This is the last day to apply for Part A and B, which begin in July," says Dan Simon, retirement planning advisor at Daniel A. White & Associates in Middletown, Delaware. He urges any Medicare enrollee to apply by then.

"As with most things in life, planning ahead will typically result in less issues down the road. Failing to plan is often a plan of failure," Simon says.

April 15

Who could forget Tax Day? "As most people know, April 15th is the IRS deadline for filing the previous year's taxes," says Dawn-Marie Joseph, founder of Estate Planning & Preservation in Williamston, Michigan. "But it is also the deadline to contribute to your individual retirement account and your health savings plan. If you are going to file an extension for your personal tax return, it has to be filed by April 15."

April 15 is also an important day for self-employed workers. "If self-employed or paying estimated taxes, the 15th of January, April, June and September should be circled on the calendar as a friendly reminder to send Uncle Sam a check," Simon says.

You'll want to keep in mind that today is also the deadline for filing your state tax returns (in most states).

April 22

If you have kids, consider marking this date, "Teach Children to Save Day."

Mary Alice Hughes, co-owner of Insurance Advantage & LMA Financial Services in Jacksonville, Arkansas, suggests an activity to do with your child. Start with three mason jars to decorate.

"One jar for charitable giving, one for saving and one for spending," Hughes says. "A great rule of thumb for saving that you can teach your kids is give 10% to charity, save 10% for things they want down the road and spend or live on the remaining 80%."

June 15

As noted earlier in the calendar, today is the day when any self-employed taxpayers should make a payment of their 2021 estimated tax. This is assuming that you aren't already paying income tax throughout the year.

June 30

Today is the last day to apply for federal student aid for the 2020-21 year. (If you're hoping to apply for the 2021-22 year, don't worry. That doesn't start until October.) Here's

where to apply, if you haven't already done so.

You have until 11:59 p.m., CST on June 30, 2021, to file the FAFSA form. If you file but need to make any corrections or updates, those need to be submitted by 11:59 p.m., CST, Sept. 11, 2021.

July 1

We are now halfway through 2021. This a good day to make sure that you're staying on track with your 2021 financial goals. You might also want to scour the ads. There are a lot of big Fourth of July sales that will be happening about now.

Aug. 7

This is the start of Arkansas' annual "back to school" tax holiday. On Aug. 7-8, you can buy school supplies and school clothes and receive a sales tax holiday.

And what if you live in one of the other 49 states?

Then you'll want to search online for your own state's tax holiday. Most states have them in August, although some have them in July. This Federation of Tax Administrators website is an excellent resource to check out.

Sept. 15

This is the day to make third quarter estimated tax payments if you're self-employed. If you're employed and have tax regularly coming out of your paycheck, you don't need to give this date a second thought.

Oct. 1

This is another date to keep in mind if you have a child attending college. "If your child plans on filing for federal financial assistance for college, FAFSA applications can be submitted as early as Oct. 1, 2021," Hughes says. "Make sure you have all of your financial information before starting the application. There is also a FAFSA app that can be used on your phone and other devices."

Oct. 15

Did you file an extension for your federal taxes? If so, "remember that Oct. 15 is the deadline for completing those tax forms and submitting them," Hughes says. "There are serious consequences for not paying your taxes on time. The IRS website lists the penalties and charges you may be faced with if you don't file on time."

This is also the day when Medicare open enrollment begins. Oct. 15 to Dec. 7, 2021, is the period to make any changes that you'd like for your 2022 coverage.

Read the whole article at <https://bit.ly/3iyBILr>

Mary Alice Hughes, co-owner of Insurance Advantage, is a licensed insurance producer who has over 20 years of experience helping clients protect what they've worked hard to build.



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