



**Ginsburg Financial Advisors, Inc.**  
*Personal Financial Planning & Investment Management*  
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## **October 15<sup>th</sup> Is the 2019 Tax Filing Deadline**

### **Complete Your 2020 Tax Planning Now!**

### **What Are Your Cash Needs Over the Next 3-4 Months?**

It is that time of year again for those who submitted tax-filing extensions for 2019. The tax filing deadline of October 15, 2020 is quickly approaching. The original filing date for paying your taxes for 2019 had been extended from April 15 to July 15, 2020. October 15, 2020 is also the deadline for those of you who filed a tax extension and plan on making 2019 SEP IRA contributions or sole proprietor Individual 401(k) employer contributions. Now is a good time to make sure that you have the necessary cash liquidity to make those contributions in a timely manner.

As a friendly reminder, your Federal quarterly estimated tax payment deadlines are April 15 for Q1, June 15 for Q2, September 15 for Q3, and January 15 of the following year for Q4. The state of California's tax deadlines are April 15 for 30% of your current year's estimated taxes; June 15 for 40% of your estimated taxes, September 15 for 0% of your estimated taxes and January 15 of the following year for the remaining 30% of your estimated taxes. (Yes, 0% for September, but this date provides the opportunity to true-up any underpayments in April and June.) These dates may change if they fall on a weekend or holiday. Paying your estimated taxes on time and in the correct amount keeps you "penalty proof" when you eventually file your tax returns.

Now is a wonderful time to think about completing your tax planning for 2020. If your income is significantly different in 2020 from 2019, it may be wise to have your tax professional prepare a forecast of your potential tax return so you can make adjustments in your estimated tax payments or withholding amounts from your employee paycheck.

Please remember that there are no Required Minimum Distributions (RMDs) necessary in 2020 due to the CARES Act legislation passed in March 2020. Those over 70½ can still make Qualified Charitable Distributions (QCDs) tax-free gifts from their IRA accounts to qualifying charitable organizations without such distributions being a taxable event in 2020 and in years ahead.

*"Helping You Shape Your Financial Future Since 1981"*

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Whether you need additional cash to pay for taxes, contribute to retirement accounts, or just need some extra funds for the upcoming holiday season, please let us know. By alerting us of potential cash needs ahead of time, we can take this into consideration when reviewing your portfolio(s) at the beginning of each quarter. Building sufficient cash reserves in advance of a withdrawal or series of withdrawals also helps to maintain intended diversification and asset class exposures within your portfolio(s).

**If you anticipate any cash needs over the next 3-4 months, please call our office at (510) 339-3933 or email us at [GFAStaff@GinsburgAdvisors.com](mailto:GFAStaff@GinsburgAdvisors.com).**

As always, please let us know if you have any questions regarding taxes or other financial planning or investment issues. Stay healthy and safe!

*This information was compiled by Ginsburg Financial Advisors.*

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