

End of Year Planning Reminder

Is your financial house in order?

The end of the year is approaching and it's a great time to take steps that can help improve your personal finances. Some items to consider:

- If you're not retired, review your contributions to retirement accounts such as IRAs.
- Notice: We previously sent out an e-mail which contained some outdated information as it pertains to Required Minimum Distributions in 2020. Please see the below for updated information:
 - Distributions from retirement accounts are not required to be taken in 2020 as per a special exemption put in place by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. This exemption applies to all taxpayers who would normally be required to take a distribution this year.
 - Going forward the minimum age for Required Minimum Distributions was raised from 70 ½ to 72 years of age.
- Make charitable contributions that you want to be able to claim as a deduction on this year's tax forms.
- Compare this year's spending against your budget and make any necessary adjustments for next year.
- Do you expect to earn more next year? Consider putting all or part of your expected increase into savings.
- Check your asset allocation and make any necessary changes.
- Take some time to define your family's financial goals and concerns for next year:
 - Do you want to save more for retirement? Or for college?
 - Is a particular budget category consistently over-budget?
 - Do you expect any unusually large bills next year such as college tuition or a new roof?

Taking the time to address these items now can help make next year a success.

Contact **Marty Harbin** to analyze your situation.



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