

Planning Financial Futures

Do you spend more time planning your annual vacation than you do thinking about your personal finances? If so, you're not alone. A lot of people put off financial planning or avoid it altogether.

Personal financial planning is an ongoing, lifelong process. If we break it down into small, achievable tasks, it's a lot less daunting and can pay huge dividends to you and your family.

Resolve to make yourself financially fit in 2022:

The following personal finance calendar may help you get started.



January <ul style="list-style-type: none"> ✓ Manage your debt. Start by paying off all high-cost and consider establishing an emergency fund. ✓ Create a cash flow statement of prior year income minus expenses. Calculate personal net worth. ✓ Consider if your portfolio's original target asset allocation needs rebalancing. ✓ Take full advantage of any available employer match. 	July <ul style="list-style-type: none"> ✓ Consider reading one book on personal finance or investing.
February <ul style="list-style-type: none"> ✓ Review your insurance policies to be sure they are reflecting current needs 	August <ul style="list-style-type: none"> ✓ Compute if your vacation spending is as you projected.
March <ul style="list-style-type: none"> ✓ Consider using any bonus or similar windfall to pay down debt and/or build an emergency fund. ✓ Check your credit report as improvements may allow lower loan costs. 	September <ul style="list-style-type: none"> ✓ Consider establishing a Christmas/Holiday spending budget.
April <ul style="list-style-type: none"> ✓ File your income tax return by April 15 (unless extensions are available). ✓ April 15 is the last day to make an IRA or Education Savings Account for the prior year. 	October <ul style="list-style-type: none"> ✓ Consider beginning year-end tax planning. ✓ Consider upcoming open enrollment season and any changes with your health insurance coverage and other employer benefits.

May <ul style="list-style-type: none"> ✓ Create an inventory of your home and personal property for insurance or estate planning. Record a phone video of your valuable possessions and store the video in a secure, remote location. ✓ Review your estate plan. 	November <ul style="list-style-type: none"> ✓ Keep your holiday budget in mind. Plan for any charitable giving and tax-deductible gifts.
June <ul style="list-style-type: none"> ✓ Consider a mid-year review of your finances to confirm you are on track year-to-date income and expenses. 	December <ul style="list-style-type: none"> ✓ Consider rebalancing your portfolio allocations and contributions for the New Year. ✓ Employers who are looking to help their employees in the new year might consider reminding employees of the benefits and resources that are available to them at the workplace, whether that may be an employee assistance program, an Employee Wellness Program, or maximizing their benefits to achieve enhanced results in the New Year.

If you have questions about your withdrawal options as you near retirement, please Peter Raskin at [617.728.7433] or email at [Peter.Raskin@LFG.com].

¹ If the retirement plan allows.

² Partial, full or late retirement age is based on the year you were born. See ssa.gov for details.

³ If a participant in a qualified plan is still employed and not a greater than 5 percent owner, they are not required to start minimum distributions from that plan until they retire. Distributions before the age of 59½ may be subject to an additional 10% early withdrawal penalty.

Distributions and withdrawals are subject to ordinary income taxes.

Source: Principal Financial Group

Using diversification as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss of principal due to changing market conditions.

Dollar cost averaging does not assure a profit and does not protect against a loss in declining markets. This strategy involves continuous investing; you should consider your financial ability to continue purchases no matter how prices fluctuate.

Prior to rolling over, consider your other options. You may also be able to leave money in your current plan, withdraw cash or roll over the assets to your new employer's plan if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features, and tax treatment. Speak with your advisor regarding your situation.

This material was created to provide accurate and reliable information on the subjects covered but should not be regarded as a complete analysis of these subjects. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.

To remove yourself from this list, or to add a colleague, please email us at Peter.Raskin@LFG.com or call 617.728.7433.

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