

2024

# Financial Planning Calendar

## January

### **Map Out a Spending and Savings Plan**

Kick off the new year by setting a comprehensive budgeting plan. View budgeting not as a financial killjoy, but as a tool to ensure you can afford what you truly value, such as a secure retirement and yearly vacations. Follow the popular 50/30/20 budgeting rule: allocate 50% of your income to essentials (mortgage/rent, utilities, insurance, groceries), 20% to debt repayment and savings, and 30% to discretionary spending (dining out, entertainment).

### **Set Up Retirement Account Contributions**

Kick off the new year by setting a comprehensive budgeting plan. View budgeting not as a financial killjoy, but as a tool to ensure you can afford what you truly value, such as a secure retirement and yearly vacations. Follow the popular 50/30/20 budgeting rule: allocate 50% of your income to essentials (mortgage/rent, utilities, insurance, groceries), 20% to debt repayment and savings, and 30% to discretionary spending (dining out, entertainment).

### **Generate Monthly Dividend Income**

Strategically select dividend-paying stocks to create a steady monthly income stream.

## February

### **Financial Conversations for Valentine's Day**

This month, take time to have an honest financial discussion with your partner. Sharing financial details and goals can strengthen your relationship. Regular money talks can keep you both aligned on budget, investments, and future plans.

## Plan Your Summer Vacation

Book lodging early for popular destinations and set up flight fare alerts with tools like Google Flights, Hopper, or Kayak. Typically, booking domestic flights 45 days in advance and international flights 75 days in advance secures the best prices.

## File Your Tax Return Early

Gather your tax documents, such as 1099 and W-2 forms, and file your tax return early to avoid last-minute stress and potential identity theft.

# March

## Create an Investing Constitution

Draft a set of investing principles to guide your decisions, helping you stay disciplined during market volatility. This can include maintaining a balanced asset allocation, avoiding impulsive trades, and focusing on low-cost mutual funds.

## Utilize FSA Funds

If your employer offers a grace period for flexible spending account funds from 2023, spend them by March 15. Check eligible expenses at FSA Store.

## Start Required Minimum Distributions (RMD)

If you turned 73 in 2023 and haven't taken your RMD, ensure to do so by April 1 to avoid penalties.

# April

## Review Insurance Coverage

Re-shop your auto and homeowners insurance to potentially save on premiums.

## Fund Your IRA and HSA

You have until April 15 to make contributions for 2023 to a traditional or Roth IRA and health savings account. The IRA limit is \$6,500 (\$7,500 for those 50 and older), and the HSA limit is \$3,850 for individual coverage or \$7,750 for family coverage (plus an extra \$1,000 if you're 55 or older).

## Save on Energy Costs

Celebrate Earth Day on April 22 by switching to Energy Star appliances and considering alternative-energy installations, which offer federal tax deductions.

## May

### **Organize Financial Records**

Post-tax season is a great time to tidy up your financial documents. Keep tax returns indefinitely and supporting documents for at least three years. Self-employed individuals should keep records for six years.

### **Adjust Tax Withholding**

Use the IRS Tax Withholding Calculator to ensure your employer withholds the correct amount of tax from your paycheck.

### **Prep Your Home for Summer**

Ensure your air conditioner and irrigation system are working well, and prepare for storms by trimming trees, cleaning gutters, and inspecting your roof.

## June

### **Review Asset Allocation**

Meet with your financial advisor to ensure your portfolio remains balanced. Rebalance if necessary to maintain your target asset allocation.

### **Monitor Your Credit Reports**

Get your free annual credit reports from Equifax, Experian, and TransUnion at [AnnualCreditReport.com](https://www.annualcreditreport.com). Review them for errors or signs of fraud.

### **Get Fit at a Discount**

Take advantage of summer gym promotions to start or renew a fitness membership.

## July

### **Check for Fiduciary Advisors**

The CFP Board enforces fiduciary standards, requiring advisors to act in clients' best interests. Review your advisor's credentials and visit our 'Your Team' page to meet Cornerstone's Certified Financial Advisors.

## **Midyear Tax Checkup**

Evaluate ways to reduce taxable income for 2024, such as boosting contributions to 401(k), IRA, or HSA accounts.

## **Amazon Prime Day Deals**

Watch for Amazon Prime Day sales in July for discounts on a variety of products, with competitors like Walmart and Target also offering deals.

# August

## **Pay Down High-Interest Debt**

Develop a strategy to reduce high-interest debt before the holiday season. Consider transferring balances to a 0% interest card or consolidating with a personal loan or home-equity line of credit.

## **Back-to-School Savings**

Take advantage of state tax-free weekends for school supplies, clothing, and electronics.

## **Cut the Cable Cord**

Explore cheaper alternatives to cable, such as streaming services or antennas, as many shows return for new seasons.

# September

## **Start a 529 College Savings Plan**

Open a 529 plan for future education expenses. Contributions grow tax-free, and withdrawals for qualified expenses are not taxed. Check for state tax incentives on contributions.

## **Winterize Your Home**

Prepare for colder weather by tuning up your heating system, caulking windows and doors, and draining exterior faucets.

## Plan Holiday Travel Early

Book flights for Thanksgiving and Christmas before Halloween to secure better prices.

# October

## Update Your Estate Plan

During National Estate Planning Awareness Week, review and update your will and other estate documents. Ensure all beneficiary designations are current.

## Fill Out FAFSA

Submit the Free Application for Federal Student Aid for the 2024–25 school year as soon as it becomes available on October 1.

## Tax Return Extension Deadline

If you filed for an extension, your 2023 tax return is due by October 15.

# November

## Optimize Your 401(k)

Contribute enough to get any employer match and consider a Roth 401(k) option for tax-free withdrawals in retirement. Review past transactions to check for unauthorized activity.

## Choose Health Insurance

Evaluate health insurance options during open enrollment to get the best coverage at the lowest cost.

## Plan Year-End Tips

Budget for holiday tips for service providers who have assisted you throughout the year.

# December

## Utilize Donor-Advised Funds

Contribute to a donor-advised fund for a 2024 tax deduction if you itemize and decide later which charities to support.

## Take Required Minimum Distributions

Ensure to take your 2024 RMD from IRAs if you are older than 73 by December 31 to avoid penalties.

## Shop for a New Car

December offers the best discounts on new cars as dealers clear out old inventory.

Maximize your financial well-being in 2024 with our month-by-month financial planning guide. From budgeting and investing to tax tips and debt management, our comprehensive calendar ensures you stay on top of your finances year-round. Start your journey to financial success today by following our detailed monthly tips and strategies. For personalized financial advice, contact our certified financial planners at Cornerstone.

For more detailed financial planning tips, visit [cwgadvisors.com](https://www.cwgadvisors.com).

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