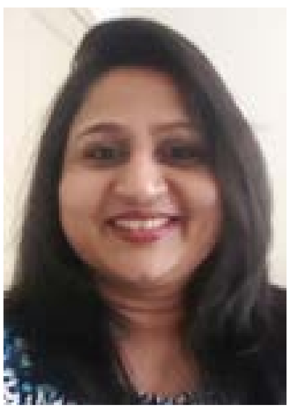
FORMAN
INVESTMENT SERVICES

Monthly Highlights • February 2020 • formanis.com

OFFICE NEWS

Welcome, Alpa!

Alpa Naik will be working in our Indianapolis-area office



Client Service Specialist, RJFS
Operations Leader, Hamilton Financial Group

Alpa grew up in India, and moved to the United States when she was 16 years old. She spent time at Norwalk Community College in Norwalk, Connecticut studying Accounting.

Alpa is married to Bhavin, and they have two children: 22-year-old daughter, Twinkle; and 19-year-old son, Harmish. Alpa and her family moved to Indiana in 2001, and they moved to Noblesville, Indiana in 2012.

Her hobbies include reading mystery novels, gardening, filling in adult coloring books, traveling, and spending time with her family and friends.

Communication, work ethic, and trust are very important to Alpa. She believes in hard work and sincerity, and likes to go above and beyond to have a better connection with clients.

A Message from Troy

Click here to view a video message from Troy Forman.

JUST FOR FUN

The first organized stock market in New York was founded on Wall Street under what kind of tree?

A. Maple
B. Linden
C. Buttonwood
D. Elm

DID YOU KNOW?

11 Key Financial Planning Takeaways of the SECURE Act

Passed in December 2019, the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 has wide-reaching impacts on retirement savings and estate planning for many Americans. The SECURE Act broadens the effectiveness of individual retirement accounts and employer-sponsored retirement savings plans. It also expands access to tax-advantaged retirement savings accounts and, ultimately, aims to help Americans save enough for a secure retirement. The SECURE Act's provisions are effective immediately unless otherwise noted.

OVERVIEW

The first major retirement income overhaul in more than a decade was included in a spending bill approved by Congress and signed by President Donald Trump at the end of 2019. The SECURE Act marks a dramatic change to tax law that could have an impact on many Americans in 2020 and beyond.

Given the new tax and retirement rules, you and your advisor will need to consider the long-term tax implications of these changes and work to update your retirement and estate plans. This document highlights some key financial planning takeaways of the SECURE Act and how they impact you.

KEY PLANNING CONSIDERATIONS

Review beneficiary designations on your IRA with your tax advisor

Business owners can consider establishing a retirement plan or making changes to a current plan

IMPLICATIONS FOR INDIVIDUAL INVESTORS

1. REMOVAL OF "STRETCH" INHERITED IRA PROVISIONS

The SECURE Act made significant changes to inherited retirement plans, including 401(k)s, traditional IRAs and Roth IRAs. Under the previous rules, non-spousal beneficiaries of these accounts could typically spread distributions over their life expectancy. The new law includes a tax-generating provision that would require most beneficiaries to distribute their inherited IRA account over a 10-year period. This 10-year period ends on December 31 of the 10-year anniversary of the death of the original account owner.

The new 10-year rule will affect beneficiaries of account owners that pass in 2020 and beyond. Beneficiaries of account owners who passed away in 2019 and earlier are grandfathered under the old rules and may continue to stretch distributions over their life expectancy. In addition to those individuals grandfathered in, there are other exceptions to the new 10-year rule. They include spousal beneficiaries, chronically ill, the disabled and individuals not more than 10 years younger than the original account owner. These individuals may follow the prior rules and stretch distributions (spouses may also Treat As Own). Furthermore, minor child beneficiaries of the decedent may use the stretch until they reach the age of majority and will then follow the 10-year rule.

Individuals that have named trusts (known as "pass-through trusts" or "conduit trusts") as beneficiaries of retirement accounts will likely need to seek legal counsel to review the document. Pass-through or see-through trusts often have language that allows trust beneficiaries to only receive the required minimum distribution (RMD) for the year among other considerations. Under the SECURE Act, there are no required distributions until the 10th year. This could create a situation where there is only one distribution allowed in the final year and could create a substantial tax liability.

The new 10-year rule will accelerate the distribution of inherited accounts for many large IRAs and retirement plans.

2. INCREASE REQUIRED MINIMUM DISTRIBUTION AGES

Under the old rules, most individuals were required to take RMDs from their traditional IRA and 401(k) accounts starting in the year they turn 70 1/2. The SECURE Act now delays this required beginning date to age 72. Individuals who turned 70 1/2 in 2019 are required to satisfy their RMD for that year and will have to continue taking RMDs each year. Individuals who turn 70 1/2 in 2020 and beyond (born on or after July 1, 1949) may delay taking RMDs until age 72. Furthermore, those individuals may still wait until April 1st in the year following the year they turn 72 to take their first distribution.

3. REMOVAL OF AGE LIMITATION ON IRA CONTRIBUTIONS

The SECURE Act repeals the age limitation for traditional IRA contributions, which was 70 1/2. This is significant, particularly for those who continue to work later in life, and it aligns with contribution rules currently in place for 401(k)s and Roth IRAs.

4. PENALTY-FREE DISTRIBUTIONS FOR BIRTH OF CHILD OR ADOPTION
A new rule allows an aggregate amount of $5,000 per parent to be distributed from a retirement plan without the 10% penalty in the event of a qualified birth or adoption. The distribution would need to occur within one year of the adoption becoming final or the child's birth.

5. KIDDIE TAX
The Tax Cuts and Jobs Act of 2017 changed the taxation of unearned income of some children from the parent's marginal rate to estate and trust rates. The SECURE Act has reversed this, and unearned income for some children in 2020 and beyond will once again be taxed at the parent's marginal rate. Furthermore, parents have the option of applying the new kiddie tax rules for 2018 and 2019.

6. INCREASE IN QUALIFIED EXPENSES FOR 529 PLANS
The SECURE Act increased the list of qualified expenses of 529 plan distributions. Notably, distributions for apprenticeship programs and "qualified education loan repayments" are now allowed. Up to $10,000 may be distributed to pay both principal and interest for qualified education loans for the plan beneficiary and an additional $10,000 may be used to repay loans for each of the plan beneficiary's siblings.

IMPLICATIONS FOR BUSINESS OWNERS

7. TAX CREDIT FOR AUTOMATIC ENROLLMENT
The SECURE Act created a new $500 tax credit for small businesses that use an automatic enrollment arrangement in their retirement plans. Automatic enrollment increases plan participation.

8. TAX CREDIT FOR ESTABLISHING A RETIREMENT PLAN
Small businesses were eligible for a $500 credit for the start-up costs of establishing a retirement plan. The SECURE Act substantially increases the available credit amount available for small businesses that open a retirement plan. Depending on the small business, the potential credit could be as much as $5,000.

9. LIFETIME INCOME DISCLOSURE FOR DEFINED CONTRIBUTION PLANS
The SECURE Act requires that defined contribution plans deliver a lifetime income disclosure to participants at least once every 12 months. This lifetime income disclosure would essentially show how much income the lump sum balance in the retirement account could generate. The methodology for calculating lifetime income is still being evaluated.

10. INCREASE ANNUITY OPTIONS INSIDE RETIREMENT PLANS
Today, many 401(k)s avoid annuities, in part because of liability concerns. The new rules ease this concern, potentially paving the way for more annuities to be offered inside of retirement plans.

11. INCREASE SMALL EMPLOYER ACCESS TO RETIREMENT PLANS
Effective January 1, 2021, the SECURE Act reduces fiduciary liability concern and cost among small employers with multiple employer plans (MEP) or pooled employer plans (PEP), eliminating the "bad apple" rule and making it easier for them to set up and offer 401(k) plans. Currently, many small employers offer no retirement savings, period.

The content provided herein is based on Raymond James' interpretation of the SECURE Act and is not intended to be legal advice or provide a tax opinion. This document is a summary only and not meant to represent all provisions within the SECURE Act.

Important information for tax season 2019

As you prepare for tax season, here is some information that you may find beneficial. Remember, if you've chosen electronic delivery through Client Access, you'll receive these forms electronically as well.

2019 Form 1099 mailing schedule

- January 31 – Mailing of Form 1099-Q and Retirement Tax Packages
- February 15 – Mailing of original Form 1099s
- February 28 – Begin mailing delayed and amended Form 1099s
- March 15 – Final mailing of any remaining delayed original Form 1099s

Additional important information

Delayed Form 1099s

In an effort to capture delayed data on original Form 1099s, the IRS allows us to extend the mailing date until March 15, 2020, for clients who hold particular investments or who have had specific taxable events occur. Examples of delayed information include:

- Income reallocation related to mutual funds, real estate investment, unit investment, grantor and royalty trusts, as well as holding company depositary receipts
- Processing of original issue discount and mortgage-backed bonds
- Expected cost basis adjustments including, but not limited to, accounts holding certain types of fixed income securities and options

If you do have a delayed Form 1099, a preliminary statement will be generated and can be viewed in Advisor Access for informational purposes only, as the form is subject to change.

Amended Form 1099s

Even after delaying your Form 1099, please be aware that adjustments to your Form 1099 are still possible. Raymond James is required by the IRS to produce an amended Form 1099 if notice of such an adjustment is received after the original Form 1099 has been produced. There is no cutoff or deadline for amended Form 1099 statements. The following are some examples of reasons for amended Form 1099s:

- Income reallocation
- Adjustments to cost basis (due to the Economic Stabilization Act of 2008)
- Changes made by mutual fund companies related to foreign withholding
- Tax-exempt payments subject to alternative minimum tax
- Any portion of distributions derived from U.S. Treasury obligations

What can you do?

You should consider talking to your tax professional about whether it makes sense to file an extension with the IRS to give you additional time to file your tax return, particularly if you held any of the aforementioned securities during 2019.

If you receive an amended Form 1099 after you have already filed your tax return, you should consult with your tax professional about the requirements to re-file based on your individual tax circumstances.

You can find additional information at raymondjames.com/wealth-management/why-a-raymond-james-advisor/client-resources/tax-reporting.

Market Month: January 2020

The Markets (as of market close January 31, 2020)

January was full of ups and downs as investors rode a wave of uncertainty. The month began with many of the benchmark indexes listed here losing value (except for the Nasdaq) only to surge ahead during the middle of the month. However, fears that a widespread outbreak of the coronavirus would impact global economic growth pushed investors away from stocks, which lost significant value by the end of the month.

By the close of trading on the last day of January, only the tech-heavy Nasdaq gained value, as each of the remaining benchmark indexes listed here fell, led by the small caps of the Russell 2000, which plummeted by more than 3.25%. The Global Dow dropped 2.75%, followed by the Dow and the S&P 500. Unfortunately, the momentum enjoyed in December didn't carry over to January for stock investors.

By the close of trading on January 31, the price of crude oil (WTI) was $51.61 per barrel, well below the December 31 price of $61.21 per barrel. The national average retail regular gasoline price was $2.506 per gallon on January 27, down from the December 30 selling price of $2.571 but $0.250 more than a year ago. The price of gold rose by the end of January, climbing to $1,592.70 by close of business on the 31st, up from its $1,520.00 price at the end of December.

Market/Index	2019 Close	Prior Month	As of January 31	Month Change	YTD Change
DJIA	28538.44	28538.44	28256.03	-0.99%	-0.99%
Nasdaq	8972.60	8972.60	9150.94	1.99%	1.99%
S&P 500	3230.78	3230.78	3225.52	-0.16%	-0.16%
Russell 2000	1668.47	1668.47	1614.06	-3.26%	-3.26%
Global Dow	3251.24	3251.24	3161.86	-2.75%	-2.75%
Fed. Funds	1.50%-1.75%	1.50%-1.75%	1.50%-1.75%	0 bps	0 bps
10-year Treasuries	1.91%	1.91%	1.52%	-39 bps	-39 bps

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Latest Economic Reports

- **Employment:** December saw 145,000 new jobs added, with notable job gains occurring in retail trade and health care. In 2019, employment rose by 2.1 million, down from a gain of 2.7 million in 2018. The unemployment rate remained at 3.5% for the month and the number of unemployed persons stood at 5.8 million. A year earlier, the unemployment rate was 3.9% with 6.3 million unemployed. In December, average hourly earnings for all employees rose by $0.03 to $28.32. Average hourly earnings increased by 2.9% in 2019. The average workweek was unchanged at 34.3 hours in December. The labor participation rate for December remained at 63.2% (63.0% last December), while the employment-population ratio closed 2019 at 61.0% for the fourth consecutive month (60.6% in December 2018).
- **FOMC/interest rates:** Following its latest meeting in January, the Federal Open Market Committee decided to maintain the target range for the federal funds rate at 1.50%-1.75%. The rate hasn't changed since it was decreased last October. While the Committee noted positive economic growth, increased consumer spending, and a strong labor market, fixed business investment and exports remain weak, and inflation continues to run below the Fed's 2.0% target. The Committee meets again in March.
- **GDP/budget:** According to the advance estimate for the fourth-quarter gross domestic product, the economy accelerated at an annualized rate of 2.1%. This is the same rate of growth as in the third quarter. Consumer spending grew at a rate of 1.8% (3.2% in the third quarter), fixed investment inched up 0.1% in the fourth quarter (-0.8% in the third quarter), and although nonresidential fixed investment fell 1.5% in the fourth quarter, it was an improvement over the 2.3% drop in the prior quarter. Consumer prices advanced at a rate of 1.6% in the fourth quarter, comparable to the third quarter (1.5%). Disposable personal income increased 3.1% in the fourth quarter, compared with an increase of 4.5% in the third quarter. December, the third month of the government's fiscal year, saw the federal budget deficit hit $13.3 billion ($13.5 billion in December 2019). Through the first quarter of the 2020 fiscal year, the

deficit sits at $356.6 billion, 11.8% greater than the deficit over the same period last fiscal year. Government spending over the first three months of the fiscal year outpaced receipts 6.7% to 4.6%. Comparing the first quarter of FY 2020 to the first three months of FY 2019, defense spending is up 9.2%, Medicare expenditures increased 8.0%, and Social Security payments rose 5.8%. Receipts over the same period saw individual income taxes climb 3.2%, employment and general retirement receipts rise 5.9%, and corporate taxes jumped 23.2%, while receipts from customs duties, impacted by the tariffs on Chinese goods, vaulted 18.6%.

- **Inflation/consumer spending:** According to the Personal Income and Outlays report, inflationary pressures remain weak, as prices for consumer goods and services rose 0.3% in December after inching up 0.1% in November. Prices are up 1.6% over the last 12 months. Consumer prices excluding food and energy rose 0.2% in December (0.1% in November) and are up 1.6% year-over-year. Personal income and disposable (after-tax) personal income each advanced 0.2% in December. Consumers continued to spend, as personal consumption expenditures increased 0.3% in December after expanding 0.4% the previous month.
- The Consumer Price Index inched ahead 0.2% in December following a 0.3% increase in November. For 2019, the CPI has risen 2.3%. Increases in shelter and energy were major factors in the CPI increase. Energy prices increased 1.4% in December (3.4% for the year), and medical care commodities increased 1.5% for December and 2.5% for 2019. The CPI less food and energy inched up 0.1% for the month and 2.3% for 2019.
- • Prices producers receive for goods and services edged up 0.1% in December (no change in November, revised). The index increased 1.3% in 2019 after a 2.6% advance in 2018. Producer prices less foods, energy, and trade services rose 0.1% in December following no change in November. For 2019, prices less foods, energy, and trade services moved up 1.5% after advancing 2.8% in 2018. A 1.5% increase in energy prices pushed goods prices up 0.3% in December, and gasoline prices jumped 3.7%.
- **Housing:** The housing sector has been anything but consistent this year. After falling 1.7% in November, existing home sales rose 3.6% in December and are up 10.8% over last December. Year-over-year, sales of existing homes were at the same pace as in 2018. The median sales price for existing homes was $274,500 in December, compared to $271,300 in November. Existing home prices were up 7.8% from December 2018. Total housing inventory at the end of December sat at 1.40 million units (representing a 3.0-month supply), down from November's 3.7-month supply. Sales of new single-family homes fell in December, down 0.4% from November's totals. However, sales are 23.0% above the December 2018 estimate. There were about 10.3% more homes sold in 2019 compared to the previous year. The median sales price of new houses sold in December was $331,400 ($330,800 in November). The average sales price was $384,500 ($388,200 in November). Available inventory, at a 5.7-month supply, was slightly higher than November's 5.4-month supply.
- **Manufacturing:** After rebounding in November, industrial production declined 0.3% in December, driven by a 5.6% decrease in utilities. The drop for utilities resulted from a large decrease in demand for heating, as unseasonably warm weather in December followed an unseasonably cold November. Manufacturing output advanced 0.2% in December, despite a 4.6% decrease in manufacturing of motor vehicles and parts. Utilities increased 1.3% in December. Total industrial production was 1.0% lower in December than it was a year earlier. Following a November decrease, new orders for durable goods rose 2.4% in December. However, excluding transportation, new orders fell 0.1%. Transportation equipment, up following three consecutive monthly decreases, drove the increase, climbing $5.9 billion, or 7.6%. New orders for capital goods (used by businesses to produce consumer goods) dropped 6.5% in December following a 7.8% tumble in November.
- **Imports and exports:** Import prices rose 0.3% in December after ticking up 0.1% the prior month. The gain in import prices was the largest monthly advance since the index increased 0.6% in March. Prices for imports rose 0.5% in 2019, after decreasing 0.9% in 2018. The 12-month advance in December for import prices was the largest over-the-year increase since the index rose 0.7% between November 2017 and November 2018. Export prices fell 0.2% in December following a 0.2% increase in November. Prices for exports declined 0.7% in 2019 following a 1.1% increase in 2018. The 2019 drop was the first calendar-year fall in export prices since the index declined 6.6% in 2015. The international trade in goods deficit was $68.3 billion in December, up $5.3 billion from $63.0 billion in November. Exports of goods for December rose 0.3% to $137.0 billion, $0.4 billion more than November exports. Imports of goods for December climbed 2.9% to $205.3 billion, $5.8 billion more than November imports. The latest information on international trade in goods and services, out January 7, is for November and shows that the goods and services deficit was $43.1 billion, down $3.9 billion from the $46.9 billion deficit in October. The narrowing deficit resulted from a 0.7% rise in exports to $208.6 billion and a 1.0% drop in imports to $251.7 billion. October exports were $0.4 billion less than September exports. October imports were $4.3 billion under September imports. Year-to-date, the goods and services deficit decreased $3.9 billion, or 0.7%, from the same period in 2018.
- **International markets:** Four major international banks refrained from lowering interest rates in a move aimed at bolstering their respective economies. The Bank of England, the European Central Bank, the Bank of Japan, and the Bank of Canada each maintained their respective monetary policies last month. At the World Economic Forum in Davos, Switzerland, the United States gave notice that it was ready to address trade relations with the European Union. President Trump threatened to impose significant tariffs on European cars if a more favorable trade agreement between the United States and European Union could not be reached. Ongoing trade uncertainties have impacted

Japan, which has seen its exports decline for thirteen consecutive months.

- **Consumer confidence:** The Conference Board Consumer Confidence Index® increased in January following a moderate increase in December. The Present Situation Index — based on consumers' assessment of current business and labor market conditions — increased last month, as did the Expectations Index, which is based on consumers' short-term outlook for income, business, and labor market conditions.

Eye on the Month Ahead

Aside from the impeachment trial, investors will be watching the employment figures for January and news from the industrial sector. Job growth slowed a bit toward the end of 2019, although numbers remained relatively strong. Manufacturing and industrial production were generally weak for most of last year, impacted by the trade war between the United States and China. It will be interesting to see if the first phase of an agreement between the world's largest economies is enough to help the manufacturing sector.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e. wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indices listed are unmanaged and are not available for direct investment.

Key Dates & Data Releases

2/3: Markit PMI Manufacturing Index, ISM Manufacturing Index
2/5: ISM Non-Manufacturing Index, international trade in goods and services
2/7: Employment situation
2/11: JOLTS
2/12: Treasury budget
2/13: Consumer Price Index
2/14: Import and export prices, retail sales, industrial production
2/19: Producer Price Index, housing starts
2/21: Existing home sales
2/26: New home sales
2/27: Durable goods orders, GDP
2/28: Personal income and outlays, international trade in goods

ANSWER TO TRIVIA QUESTION

Answer: C. - Buttonwood

On May 17, 1792, 24 New York City stockbrokers and merchants met under a buttonwood tree outside of what is now 68 Wall Street. Their two-sentence brokers' agreement is known as the Buttonwood Agreement.

Source: NYSEData.com

M19-2852688

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e. wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

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RAYMOND JAMES

A plan for all seasons

STARTING ANEW

WINTER 2020 | MARKET CLOSURES

Wednesday, January 1: New Year's Day

Monday, January 20: Martin Luther King Jr. Day

Monday, February 17: Presidents Day

DATES TO REMEMBER

Wednesday, January 15: Fourth quarter estimated tax payments are due, if required.

Friday, January 31: Raymond James mails year-end retirement tax forms for 1099-R and 5498, if applicable.

Saturday, February 15: Raymond James begins mailing 1099 tax statements.

Friday, February 28: Raymond James mails amended 1099s and those delayed due to specific holdings and/or income reallocation. March 15 is the final day to mail any original 1099s and continued amended 1099s as needed.

THINGS TO DO

- ☐ **Make a plan if you're turning 65:** This is the age you become eligible for Medicare; a 10% premium penalty applies for each year you go without Part B coverage beyond this birthday in most cases. You have seven months to enroll, starting from three months before your birth month.
- ☐ **Avoid frenzied filing:** By January's end, you should have tax forms in hand. Make sure to organize them, as well as any receipts if you itemize. Talk to your advisor about coordinating with your tax professional to ensure all is in order.
- ☐ **Bolster benefits:** Research your company's open enrollment schedule and decide if you need to make changes.
- ☐ **Check up on health spending:** If you participate in a flexible spending account (FSA) or health savings account (HSA), review your contribution levels to take full advantage – without exceeding applicable limits. If you have an FSA, use available funds before your plan's use-it-or-lose-it deadline if there is one.
- ☐ **Be smart about your bonus:** Think about how you want to use your year-end bonus before it hits your checking account. Consider paying down high-interest debt, shoring up your emergency fund, or increasing your 401(k) contribution.

Be kind to your wallet and others: Snap up discounted gift cards at online swap sites that you can dole out on February 17 for Random Acts of Kindness Day – or when the mood strikes.

- ☐ **Automate saving:** If you haven't automated retirement contributions, start now. It's also a good time to reconfirm your employer match and increase your contributions to allow more time to generate tax-deferred gains.
- ☐ **Sidestep IRA issues:** Pre-tax contributions to IRAs can reduce taxable income, and you have until April 15 to contribute for the current tax year. You also have the option to contribute early in the year toward the next tax year – so tell your IRA custodian which year the contribution applies to.