

2020

Beginning of the Year Deadlines

Jensen Private Client

Beginning of the Year Deadlines You May Find Helpful

Happy New Year and New Decade from all of us at Jensen. We hope yours is off to a prosperous beginning and have compiled an outline of deadlines that may help you in your financial planning:

- **January 1:** The 401(k) contribution limit for 2020 has been raised to \$19,500 (up from the 2019 contribution limit of \$19,000). Contribution limits for 403(b) and 457 plans have also been raised to \$19,500. If you're over 50, you may utilize "catch-up" and add an additional \$6,500 in your 401(k) for a total of \$26,000. IRA contribution and catch-up limits remain the same as 2019.
- **Estimated January 15:** Required Minimum Distribution (RMDs) figures should be available.

Tax documents will be available in phases from your custodian approximately:

- **January 31:** Form 1099s will be mailed for accounts with stocks, bonds and options.
- **February 15:** Form 1099s will be mailed for accounts holding mutual funds, certain unit investment trusts, certain equities, any other securities custodians are awaiting data from issuers and revisions to January 31 mailings.
- **February 29:** Form 1099 for all accounts, revisions to previous mailings.
- **March 15:** Form 1099 for all remaining accounts, which includes complex securities and revisions to all previous phases.

Other important deadlines:

- **April 1:** Deadline to take previous year's RMD if you have deferred.
- **April 15:** Taxes must be filed. Tax Day 2020 is on a Wednesday.
- **April 15:** Contributions to your IRA for the 2019 tax year deadline.

Please don't hesitate to call us with any questions and, as always, thank you for your continued confidence in Jensen. Happy New Year!