

New Year Checklist

January is a great time to consider your financial wellness outlook, here are five things to review for the new year.

1st

Get Your Tax Info in Order.

- By mid-January, year-end tax statements will start arriving. Prepare now by collecting your W-2's, 1099's, and all other tax statements. Many of these tax documents are delivered online so ensure to check your email for these as well.
- Clients of Harman Wealth can find their forms by logging into their *eQuipt* account and looking under the document section. Jan. 31st is a good time to start checking for these.

2nd

Update Contributions to Your Retirement Accounts.

- Contribution limits on employer sponsored qualified plans remain the same for 2021. Be sure to update your contributions if you want to max them out.

	2020	2021
401(k), 403(b), 457	\$19,500	\$19,500
Age 50 Catch-up	\$6,500	\$6,500
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IRA	\$6,000	\$6,000
Age 50 Catch-up	\$1,000	\$1,000

3rd

Review Your Beneficiary Designations

- Did you have a major life change last year? (birth of a child or grandchild, marriage, divorce, or death). If so, update your beneficiaries on insurance policies, IRA's, & qualified plans to reflect your current wishes.

4th

Re-anchor your portfolio to your rightful risk profile.

- Last year saw heightened risk as the economy fell into recession. For 2021, ensure your risk orientation is aligned with your overall objectives.

5th

Sign Up For Identity Theft Insurance.

- The world in 2020 moved rapidly towards digital commerce. Now more than ever, ID theft insurance should be considered as necessary as homeowners and auto insurance.
- Where can you find a provider? Look to specialty groups such as Life Lock or Identity Guard. Many property and casualty insurance providers offer coverage.