



Widowed Community Wealth Reminders™ – December 2019	
<input type="checkbox"/>	IRA Required Minimum Distribution (RMD). If you have reached age 70 1/2 by the end of the year, you may need or want to take a distribution from your IRA(s) by 12/31 this year. Also, if you own an inherited IRA, an RMD is probably required before 12/31 (but uses a different calculation than your traditional IRA). Contact your financial advisor to coordinate these distributions.
<input type="checkbox"/>	Health Savings Account (HSA). If you have a Health Savings Account and plan to make contributions for the current year, you can contribute after 12/31, up to your tax filing deadline, normally April 15 th , including filing extensions.
<input type="checkbox"/>	Roth Conversion. Converting a portion or your entire IRA to a Roth IRA must be completed by 12/31. If your situation dictates a Roth conversion, coordinate with your financial advisor, and tax advisor, well before 12/31 because it does take a few days for the conversion and even longer if a new Roth IRA account needs opened.
<input type="checkbox"/>	State Tax Credits. In my home state of Arizona, taxpayers can make several specific donations that result in dollar-for-dollar tax credits on the Arizona income tax return. Credits are more valuable than deductions and must be coordinated properly. Other states may have similar tax credits and your tax advisor should have those details for your state.
<input type="checkbox"/>	Charitable Donations. If you plan to itemize deductions this year, most charitable donations deducted on your Federal income tax return must be made by 12/31. A donation of stocks or other investments tends to take more time to coordinate, so plan ahead. Cash, clothing, furniture, and food donations are normally quicker but still may require some coordination. Ask your tax advisor whether they think you will itemize deductions or use the standard deduction.
<input type="checkbox"/>	Replace Your Home's Air Filters. Your home air filters should be replaced periodically. Timing depends on factors such as how many people live in the home, pets, and allergies. Most technicians recommend every three months, but your situation may require replacement more or less often. The reminders posted here are based on replacements every three months.
<input type="checkbox"/>	Inspect Home Fire Extinguishers. Inspect the seals, proper gauge pressure and for any damage every month. Extinguishers last five to 15 years. If you don't have a fire extinguisher, please get one or two. You may never use them, but they are available if needed.
<input type="checkbox"/>	Inspect Home Fire, Smoke & Carbon Monoxide Detectors. The U.S. Fire Administration recommends checking your smoke and fire detectors once a month, replacing batteries twice a year and replacing the entire detector every ten years. Carbon monoxide detectors last about five to seven years.
<input type="checkbox"/>	Service Your Home Water Softener System. Depending on family size and water usage, refill the salt in your water softener system as needed. It could need several bags a month. Check the salt level in the tank at least monthly to be sure. Some areas may not need a water softener system. Here in Arizona, we need them!

<input type="checkbox"/>	<p>Check Vehicle Fluid Levels. Most cars (electric cars may be different) use up to seven different fluids to keep them running and operational; radiator fluid, power steering fluid, brake fluid, engine oil, automatic transmission fluid, air conditioning coolant and windshield cleaning fluid. Except for air conditioning coolant, I check fluids monthly to make sure levels are appropriate. Older or high mileage vehicles may require more frequent checks. Each fluid has its own requirement for replacement. Some manufacturers do not provide a schedule to flush or replace the fluid. Engine oil is listed as a separate Weekly Wealth Reminder because it's changed more often than the other fluids.</p>
<input type="checkbox"/>	<p>Check Vehicle Tire Air Pressure. Check periodically or when your car's tire pressure monitoring system indicates low air pressure to ensure vehicle safety and improve gas mileage. Every day visually your tires as you approach your vehicle. Each month check your tire pressure with a tire pressure gauge. The cheap one- or two-dollar gauges probably aren't worth it and the gauges at the gas stations may be broken or inaccurate.</p>



I hope you find this month's Reminders valuable. Please visit my blog at www.WidowedCommunity.com for blog posts related to financial knowledge, know-how and wisdom for high net worth widows and widowers.

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Important Note: This post provides general educational information and is not specific advice for your situation. Your situation may differ.