

2025 Calendar: Key Tasks & Financial Dates

January

Set Your Financial Goals for 2025

TASK: List your goals for the year and wrap a financial plan around them that will give you both clarity and a path toward the outcomes you are aiming for. This is also a good time to either set up or make sure your emergency fund has sufficient funds for the upcoming year.

▶ **IMPORTANT DATE: Jan. 15** - Due date for estimated quarterly tax payments

February

Organize Your Tax Documents

TASK: Keep a close watch on your mailbox — electronic and otherwise — for tax documents that will start pouring in this month: W-2s, documentation of charitable contributions along with 1099s associated with investment accounts, pensions, dividend interest, capital gains and income from the work you performed last calendar year.

March

Calculate Personal Net Worth

TASK: To get a clear picture of where you currently stand financially, calculate your net worth using this simple formula: Add up the value of your assets, then subtract your debt. Assets include your savings, real estate holdings and bank, investment, retirement, brokerage and crypto accounts.

▶ **IMPORTANT DATE: March 17** - Deadline for partnerships and S corporations tax returns that use a calendar year, unless an extension is filed.

April

Pay Your Taxes

▶ **IMPORTANT DATES: April 1** – The due date for your first required minimum distribution (RMDs) if you started RMDs in 2024.

April 15 - Due date for estimated quarterly tax payments.

April 15 - Your individual tax return must be filed by April 15 unless an extension is filed. It's also the last day you can make a 2024 contribution to your IRA and Health Savings Account.

May

Review Your Debt

TASK: Create a plan to reduce your debt by paying off loans with high interest rates like credit cards and personal loans. If you have multiple credit cards, investigate offers to consolidate your balances on one card. Many companies offer an attractive introductory rate that increases later but it may give you some time to pay down the principal.

June

Review Automatic Payments and Investments

TASK: If you have set up automatic payments for streaming services or subscriptions make sure you are still using them. If not, then cancel them. Also look for other automatic transactions that may need to be renewed if there was an end date to them. This may include automatic investments you were making.

▶ **IMPORTANT DATES: June 16** - Due date for estimated quarterly tax payments.

June 30 - Due date for 2025-2026 FAFSA.

(continued)

July

Revisit Your Budget

TASK: Six months into 2025, examine your budget to see how it's tracking. Any unexpected income or expenses? If so, adjust accordingly.

August

Time to Tweak

TASK: Check with your CPA to see if your employer is withholding the ideal amount from your paycheck. Adjustments can be made now that will reduce your tax hit next year. Also, re-examine the amount you are contributing to your 401(k) or other savings vehicles. Could you be saving more?

September

Examine Your Portfolio

TASK: Take a look at your portfolio and how it's allocated to make sure it's still the right fit for your risk tolerance. Also, identify your investment winners and losers and whether there's opportunity to put a tax loss harvesting strategy in play. This is a good discussion to have with a financial advisor.

- ▶ **IMPORTANT DATES:** **September 15** - Due date for estimated quarterly tax payments.
- September 30** - Extension due date for fiduciary returns.

October

Analyze Your Health Insurance Coverage

TASK: It's a good idea to examine your health insurance on a yearly basis, especially if you purchase coverage on your own.

- ▶ **IMPORTANT DATES:** **October 1** - The Free Application for Federal Student Aid (FAFSA) opens.
- October 15** - The enrollment period to sign up for Medicare coverage opens Oct. 15 and closes Dec. 7.
- October 15** - Deadline for any extension filed with IRS.

November

Review Employer Benefits

TASK: Make sure you are getting the most out of benefits at work — whether it's contributing enough to your 401(k) to get an employer match, taking any free life insurance or getting your employer to pay a portion of disability insurance. And most importantly, choose the right health insurance for you and your family. Review your expenses from the past year and choose the option that aligns with your health care experience. If your employer offers an HSA, consider contributing to that to help offset out-of-pocket health care costs. Unused HSA funds can be saved in the account to be used in retirement for your health care expenses.

December

Review Your Property & Casualty Insurance

TASK: Review your property and casualty insurance coverage. Did you buy your spouse an anniversary gift that needs an appraisal provided to your carrier? Is your car getting old and it is time to raise the deductible or go to collision only? Do you need an umbrella policy for the new pool you put in your backyard? Is it just time to get a new quote to see if you can save some money? Now is a good time to make sure you've got the right coverage at the right price.

- ▶ **IMPORTANT DATE:** **December 31** - Required minimum distributions must be taken by this date.

This piece is not intended to provide specific legal, tax, or other professional advice. For a comprehensive review of your personal situation, always consult a tax or legal advisor.

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4555 Wilson Ave SW | Suite 2 | Grandville, MI 49418 | Local: 616.531.5220 | aamllc.com



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