



Westco Financial News

WESTCO FINANCIAL NEWS

JANUARY 2019

Editor & Publisher

Lori Barrett

Staff Writers

Jim Westmacott

Kate Westmacott Domack

Lori Barrett

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for Charles Schwab

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WestcoFinancialGroup.com



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PERSONAL FINANCE CALENDAR FOR 2019

Do you spend more time planning your annual vacation than thinking about your personal finances? And when you finally get around to thinking about your finances, do you usually wait until the last minute? If so, you're not alone. A lot of people put off financial planning or avoid it altogether.

At Schwab, we view personal financial planning as an ongoing, lifelong process, not a one-time event. When you're proactive about your finances and divide your tasks into small, achievable goals, financial planning becomes a lot less daunting. Over time, your initiative can pay huge dividends to you and your loved ones. The following personal finance calendar should help you get started.

February:

- Check your insurance policies (property and casualty, liability, health, disability, life) and make sure you're not paying too much for the wrong kind of coverage.
- Keep in mind that certain mutual funds could restate their distribution information after your initial Form 1099 is mailed to you at the end of January. Though not common, when such fixes are necessary a corrected 1099 is usually mailed sometime in the month of February.
- As tax season approaches, set some time aside and get a head start on your taxes. Although the due date isn't until April 15, prepping in advance can help you avoid many headaches.

March:

- If you turned 70-1/2 last year and haven't taken your first-year required minimum distribution (RMD) you have until April 1 to do so.
- Get a free annual copy of your credit report from one of the three major reporting agencies on a rotating basis.

April:

- File your income tax return by April 15. If you're requesting an automatic six-month extension, you still need to pay any taxes due by April 15.
- The last day to make a contribution to your IRA or Coverdell Education Savings Account for the prior year is also April 15.
- If applicable, first-quarter estimated income tax payments are due by April 15.

May:

- Create (or update) an inventory of your home and personal property for insurance or estate planning. Use a video camera to make a record of your valuable possessions and store the video in a secure, remote location.

June:

- Perform a mid-year review of your finances to be sure you're on track. Double check your actual year-to-date income and expenses against your cash flow projections. Make sure you're on track with your retirement contributions and other savings.
- Run a projection of your income taxes to be sure you're not paying too much or too little income tax (either through withholding or quarterly payments.)
- If you're planning a June wedding, don't forget to update your financial plan accordingly. If applicable, second-quarter estimated income tax payments are due by June 15.

July:

- Get a free annual copy of your credit report from one of the three major reporting agencies on a rotating basis.
- Keep learning - add at least one good book on personal finance or investing to your summer reading list. Meanwhile, consider signing up for an online workshop.

August:

- Compare what you actually spent on vacation to the amount you projected in your annual cash flow plan. At this time, you should also start thinking about your holiday budget.
- As the kids or grandkids get ready for school, think about establishing or contributing to a Coverdell Education Savings Account and/or 529 College Savings Plan on their behalf.

September:

- If applicable, third-quarter estimated income tax payments are due by September 15.
- If you want to establish a SIMPLE IRA this year for your small business, the account must be opened by October 1.
- If you requested a six-month extension back in April, don't forget to file your income tax return by October 15.

October:

- Your income tax return should be filed by October 15 if you requested a six-month extension.
- Run a projection of your current-year income tax liability to get a head start on your year-end tax planning.
- Review your health insurance coverage and other employer benefits during open enrollment.

November:

- Get a free annual copy of your credit report from one of the three major reporting agencies on a rotating basis.
- Don't charge more for holiday gifts than you can comfortably pay for in full when the January credit card statements come around.
- Take time to give thanks for another year of financial success. Review your charitable giving program and consider making tax-deductible gifts to charity or to a donor advised fund account before the end of the year.

December:

- Check your portfolio again for loss-harvesting candidates as you rebalance back to your strategic, long-term asset allocation.
- If applicable, don't forget to take the annual required minimum distribution from your IRA by December 31. If you want to establish an Individual 401(k) or other QRP (qualified retirement plan) this year for your small business, the account must be opened by December 31.
- Last, request your annual Social Security benefit statement from ssa.gov and compare your earnings record against your old tax returns for accuracy.

Financial planning doesn't have to be stressful. Spreading out tasks can help you manage your finances more effectively and bring you one step closer to achieving your goals. All it takes is a proactive strategy. The more you plan for your future, the more comfortable you will be. Contact Westco Financial Group to set up an appointment to discuss your current investments or to discuss any future investments you would like to make. We are here to help with all of your financial needs!

Westco Financial Services, Inc. Income Tax Organizer 2019

DIVIDENDS - LIST	AMOUNT
SOURCE (Please have Statements available)	

INTEREST INCOME	AMOUNT
SOURCE (Please have Statements available)	
U.S. Government Interest	
Tax Exempt Interest	
Seller Financed Mortgage	

OTHER INCOME	AMOUNT
Source (Please have Statements available)	
State Income Tax Refunds	
Alimony	
Unemployment Compensation	
Social Security or Railroad Retirement	
Partnership/Estate/Trust - K-1	
Pension/Annuity	
IRA Disbursements	
Other: Bonus, Hobby, Jury Duty, Gambling, Prizes	
RENT OR ROYALTY INCOME <input type="checkbox"/> Yes Bring income and expenses	
SELF-EMPLOYED INCOME <input type="checkbox"/> Yes Bring income and expenses	
SECURITIES OR PROPERTY SOLD <input type="checkbox"/> Yes Bring dates purchased and sold and purchase cost and sale price	

ESTIMATED TAXES PAID					AMOUNT
	DUE DATE	PD. DATE	FED.	STATE	
1st Quarter	April 15				
2nd Quarter	June 15				
3rd Quarter	September 15				
4th Quarter	January 15				

INTEREST PAID	AMOUNT
<i>Your December or January Statement will usually indicate total interest paid for the year. If loan interest for the year is not stated, please have the original contract available.</i>	
Home Mortgage - 1st	
- 2nd	
Refinanced in this tax year <input type="checkbox"/> Yes	
Points Paid	
If paid to an individual give: Name: _____ Address: _____	

TAXES PAID	AMOUNT
Real Estate - Home	
- Other	
Other	

CHILD & DEPENDENT CARE CREDIT			
NAME	AGE	RELATIONSHIP	AMOUNT
PROVIDER NAME	_____		
ADDRESS	_____		
ID #	_____		

TUITION & FEES			
NAME	SS #	SCHOOL	AMOUNT

MEDICAL EXPENSES	AMOUNT
Insurance Premiums - Medical/Dental	
Medicare Insurance Premiums	
Long Term Care Premiums	
Prescription Drugs	
Doctors	
Dentists	
Hospitals	
Travel for Medical Purposes	
Auto Mileage _____	
Parking Fees	
Taxi, Bus, Train	
Lodging away from home	
Ambulance	
Crutches	
Eye Examination	
Eye Glasses	
Hearing Aid and Batteries	
Medical Rentals	
Oxygen Services	
Prosthetic Devices	
X-Ray and Lab (not included above)	
Walker	
Wheel Chair	
Insurance Reimbursement related to amounts listed above	

CONTRIBUTIONS	AMOUNT
Church/Temple	
Payroll Deduction	
Other	
Other Than Cash	
Expense in connection with a charitable organization	
Travel for charitable work _____ miles	

MISCELLANEOUS	AMOUNT
Union and Professional Dues	
Special Shoes and Safety Equipment	
Work related licenses, fees, Etc.	
Uniforms - Purchase	
- Maintenance	
Professional journals, books, etc.	
Tools and Supplies	
Un-reimbursed business travel	
Telephone required by employer (special equipment and long distance)	
Job related school/seminars	
Job seeking expenses (in same field)	
Safe deposit box	
Job required physical	
Investment Expenses	
Alimony Paid	
Gambling Losses (if gambling income)	
Casualty and Theft (bring data)	
Fees (to protect income)	
Tax Planning	
Financial Planning	
Attorney	
Moving Expense (bring data)	

Westco Financial Group
77 Hempstead Ave.
Lynbrook, NY 11563



Westco Financial Group
77 Hempstead Ave.
Lynbrook, NY 11563
Tel: 516-593-5070

Westco Financial Group
150 Motor Parkway
Suite 401
Hauppauge, NY 11788
Tel: 516-593-5070

Westco Financial Group
2875 Main Street
Stratford, CT 06614
Tel: 203-908-4060

We're on the web!
WestcoFinancialGroup.com



Check us out on Facebook
@Westco Financial Group

IT'S INCOME TAX RETURN PREPARATION TIME AGAIN!

Our tax season Office Hours are as follows:

LYNBROOK OFFICE -77 Hempstead Avenue

Monday through Thursday 9am-8pm

Friday 9am-4pm and Saturday 9am-5pm

(Appointments are requested but not mandatory)

HAUPPAUGE OFFICE-150 Motor Parkway, Suite 401

STRATFORD CT OFFICE-2875 Main Street

(By appointment only)

Be sure to take advantage of our **REFERRAL PROGRAM**. For each tax preparation referral that you send us, you will receive a **CHECK FOR \$25 if they become a client.**