



# 2025 Financial Planning Calendar

## January

### *Financial Wellness Month.*

- If you haven't already done so, set up a basic filing system for storing your important documents and records. Using a vaulting application like eMoney can help store important documents.
- Reset your budget. Review last year's spending to see where your money went so you can figure out where to tweak this year's budget.
- Map out your annual travel budget. Make a list of any expected and/or personal goal trips this year and start saving for them now in a separate account earmarked for travel. Conserve vacation/paid time off (PTO) in the event travel plans must be modified or paused until later in the year.
- Check your employer retirement plan contribution percentage. At the very least, you should be contributing enough to get your full employer match. If you're at least 50 years old (or will be by December 31<sup>st</sup>), consider making an additional catch-up contribution.
  - The current catch-up contribution limit remained unchanged at \$7,500, except in the case of SIMPLE plans for which the limit is \$3,500.
  - The catch-up contribution limit for ages 60–63 in 2025 is \$11,250.)
- If you don't pay enough income tax through regular payroll withholding or are self-employed, file your fourth quarter estimated income tax payment by January 15<sup>th</sup>. This is a good time to note the remaining quarterly filing dates on your calendar—April 15<sup>th</sup>, June 15<sup>th</sup>, and September 15<sup>th</sup>.

## February

- Start getting ready to prepare your 2024 tax return. As you receive your Form W-2, 1099, and other tax documents, save them to your eMoney vault or other secure document storage solution for future easy access.



*A new year brings us the motivation to implement positive changes in the coming year in many aspects of our lives, including our finances. The big question many of us are faced with is "Where do I begin?"*

*This planning schedule will help you set expectations and put some structure around what and when you should be focusing on certain planning items.*



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- Get an annual copy of your credit report. Read the report carefully and report any discrepancies to the appropriate agencies. To get your credit report for free, check out [www.annualcreditreport.com](http://www.annualcreditreport.com). Several credit card companies also offer your credit score and/or credit monitoring for no cost.
- Fill out your Free Application for Federal Student Aid (FAFSA). If your child plans to attend college this fall, it's time to submit your government application for financial aid, known as the FAFSA.

### March

- Review your insurance policies. Check out quotes for home, auto, and life insurance policies online, and then call your agent to make sure your coverage is still adequate for your assets and you're getting the best rate possible. Consider having an audit done on these policies by an independent broker.
- Take stock of your personal possessions. Create (or update) an inventory of your home and personal property for insurance or estate planning. In the event that your home is burglarized, and your belongings are stolen or damaged, you'll need detailed documentation to prove their value to your insurer. Lock your files in a waterproof and fireproof safe, safe deposit box, or back them up on a secure file-sharing website.

### April

- File your income tax return by April 15<sup>th</sup>. If you're requesting an automatic six-month extension, you still need to pay any taxes due by April 15<sup>th</sup>.
- April 15<sup>th</sup> is also the last day to make a contribution to your IRA or Coverdale Education Savings Account for the prior year.

### May

#### ***Disability Insurance Awareness Month.***

- Look into whether your child qualifies for scholarships. If your child is in high school, start checking out scholarships that could make higher education more affordable. The College Board Scholarship Search offers details on more than 2,200 programs, which provide nearly \$6 billion in financial aid annually to students.

### June

- Perform a mid-year review of your finances to be sure you're on track. This is a great time to make any necessary changes to meet your saving and spending goals, which is a key component of taking control of your money.
- Planning for a summer wedding? Don't forget to include this in your financial update information.
- Focus on your health. If you haven't had an annual exam with a primary care physician this year, now is the time to schedule an appointment. If working, be sure to check with your HR representative to see if your employer or insurer reimburses gym fees or offers discounts. It can't hurt to ask!
- Deadline to make sure that your FAFSA form has been completed for you and your student. This allows you to be considered for federal student aid. In addition, states and colleges use FAFSA information to award their own grants, scholarships, and loans.
- Keep learning — add at least one book on personal finance to your summer reading list.



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## July

- Consider establishing a monthly investment savings plan.
- Review 401(k) education regarding contributions and rollovers.
- Review your utility costs for the year. Make certain you're getting the best possible deal where multiple providers are available. For example, obtain competitive quotes for long distance phone service and/or cell phone plans. For other utilities, review your usage to see if any savings are available.

## August

- Compare what you actually spent on vacation to the amount you projected in your annual cash flow plan.
- As the kids or grandkids get ready for school, think about establishing or contributing to a 529 College Savings Plan and/or Coverdale Education Savings Account on their behalf.
- 529 funds that were not used for education may be rolled into a Roth IRA for the beneficiary of the plan, with the following limitations:
  - 529 must be opened for at least 15 years.
  - Any contributions made in the prior 5 years are ineligible.
  - Limited to IRA annual funding limits.
  - Lifetime limit of \$35,000.
  - The beneficiary must have earned income in the year of the rollover that is at least equal to the amount rolled over.
  - Limited to IRA annual funding limits reduced by any contributions already made by the beneficiary.
  - The rollover must be a direct transfer from the 529 plan trustee to the Roth IRA trustee.

*Prior to investing in a 529 Plan, investors should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program. Withdrawals used for qualified expenses are federally tax free. Tax treatment at the state level may vary. Please consult with your tax advisor before investing.*

## September

**Life Insurance Awareness Month.** Is your family protected?

- Estate plan review. Take time to evaluate the individuals or entities named in your estate plan to ensure they align with your current wishes and can fulfill their roles effectively. Additionally, review the beneficiary designations on your retirement accounts and life insurance policies to confirm they are accurate and up to date.
- Create (or update) a *Letter of Last Instructions* to keep with your estate documents. This letter can provide essential information needed to relieve your survivors (spouse, children, or other family members) from needless hours of frustration and anguish as they search for needed important documents during a time of sadness and grief.
- Start planning for year-end taxes. Reach out to your CPA or another tax professional to make sure that you've been withholding enough and whether there are any other steps you can take now to lower your tax bill for 2025.



## October

**Medicare Open Enrollment Month.** Are you confident about your health care coverage? If you are age 65 or will be turning 65, prepare for open enrollment period for Medicare (Oct. 15<sup>th</sup> – Dec. 7<sup>th</sup>).

- File your income tax return by October 15<sup>th</sup> if you requested a six-month extension back in April.
- As open enrollment season rolls around at work, take time to review your health care coverage and other employer benefits.
- If your employer has a “Flexible Spending Arrangement” (FSA), review the balance left in the plan. Your plan may allow you to carry a year-end balance for use early in the following year.
- Check to be sure your inherited IRA RMDs are satisfied.
- Plan for tax loss harvesting.
- Discuss options with your advisor to avoid capital gain distributions.

## November

**Long-Term Care Awareness Month.** How might the need for skilled nursing care affect you and your family later in life?

- If applicable, don't forget to take the annual required minimum distribution from your IRA by December 31<sup>st</sup>.
- Check your frequent flier programs for mileage expiring at year-end. If mileage sufficient for an award is going to expire, request an award certificate.
- Take time to give thanks for another year of financial success. Review your charitable giving program and consider making tax-deductible gifts to the charity of your choice before year-end. Budget for Holidays. Prep your budget to cover all the seasonal costs: gifts, décor, and entertaining.

## December

**Financial Planning Month.** Have you updated your financial plan?

- Beginning on December 30, 2025, retirement plans will be permitted to distribute up to \$2,500 per year to pay premiums for specified long-term-care insurance contracts, under act Section 334. The distributions will be penalty-free if you are under age 59 ½.
- Don't blow your Holiday Bonus! If you received a holiday payment, put 10% toward some fun spending and allocate 90% for financial goals.
- Revisit the financial highs and lows of 2025. Take time to review your spending and savings habits over the past year. Did you achieve your money goals? Did you successfully stick to a budget? Congratulate yourself for making progress on your money and then focus on how you're going to make even greater strides in 2026!

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