



**COMPASS**  
PLANNING ASSOCIATES

Fee-Only Financial and Investment Planning

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## On Course

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Welcome! Tax filing deadline is right around the corner. Tax payers in Massachusetts and Maine will have until Wednesday, April 17 to file their 2018 taxes; the deadline for everyone else is Monday April 15, 2019. By now, tax documents should be trickling in (either online or in the mail). Here are some tips as you gear up to file your taxes!

If you missed the October *On Course* where we discussed tax planning under the new tax law, click [here](#).

You may have missed our recent series on retirement. For Retirement, Part 1 - Retirement Savings, click [here](#). For Retirement, Part 2 - Social Security, click [here](#). For Retirement, Part 3 - The Retirement Paycheck, click [here](#).

Good luck with your tax filing! If you need assistance, we are here to help you stay *On Course*!

Jennifer Lane, CFP

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[Jennifer in the Media](#)



**Don't forget to file IRS form 8606 when you make nondeductible contributions to your IRA. When you retire, you or your heirs will be able to prove how much of your IRA balance is the money that you contributed after tax and is available to withdraw without additional tax and how much is investment growth and is taxable income on withdrawal.**

**Get more tips in**

## Filing Your 2018 Taxes Under the New Tax Law

If you missed the October *On Course* where we discussed tax planning under the new tax law, click [here](#).

**Tax Prep - Make sure you have everything you need to file your taxes!**

- Gather all of the tax reporting forms you have been sent.
- If you have your 2017 taxes handy, double check against the forms you have to make sure you are not missing anything. Many organizations now post them online to your account instead of mailing them to you.

- Click [here](#) and [here](#) for two different checklists that are pretty comprehensive.

### Tax Preparation - Give it a try on your own!

- Consider preparing your own tax return. Turbo Tax, TaxAct, TaxSlayer, and H&R Block are great options to prepare your own return.
- If you feel more comfortable having a professional prepare your return, turn to a CPA or enrolled agent. If you don't have a tax pro, ask for a referral from a trusted source.
- Even if you have a tax pro prepare your return, try running your information through online tax software as a double check. The software options may ask you more questions than the tax pro!

### Tax Filing - Know Your Deadline

- For Massachusetts and Maine residents, the deadline is April 17, 2019. For all others, it's April 15, 2019.
- You can e-file your return through tax software or your tax pro.
- If you aren't going to be ready to file by April 15, then make sure you file an extension. Remember that you need to pay the tax liability of money you expect to owe by April 15 but have until October 15 to file the return.

### Roth IRA or IRA Contributions

- You have until April 15, 2019 to make a 2018 contribution!
- IRA contribution limits for 2018 are \$5,500 and an extra \$1,000 if you are over 50.
- If you plan to make a Roth IRA contribution, check to make sure you are under the income limits. Click [here](#) for the IRS explanation of Roth IRA contributions.

## Q&A

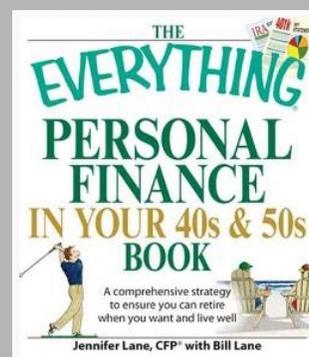
**Q: The tax preparation service I use will charge me \$500 this year. Can I use an online service?**

**-- Charlie, Burlington**

**A: Charlie, you need to understand what you're getting with each option. If you have a straightforward situation and understand how the taxes work, then an online service will probably be fine. If you have tax situations with which you're unfamiliar, then it may make more sense to have a tax preparer do them. In some cases, preparers can save you money by finding deductions you missed.**

## Jennifer in the Media

Jennifer's book



[\(click here for link \)](#)

## Helpful Websites

[Tax Checklist \(1\)](#)

[Tax Checklist \(2\)](#)



Below are links to Jennifer's frequent contributions to financial planning articles.

- The ***New York Times*** featured Jennifer in an article titled, "**Balanced Funds Don't Inspire Fear or Greed. That's Why They Are So Useful.**" Click [here](#) to read the article.
- With a contrarian view, Jennifer contributed to an article, "**People are enraged by the idea that you should have twice your salary saved by the time you're 35!**" published recently by ***Business Insider***. Click [here](#) to read the article.
- Moving in together? Click [here](#) for the article from ***Business Insider***, "**Five questions you and your partner should answer before taking the biggest step in your relationship.**"
- ***Insider*** asked Jennifer to contribute to an article on old fashioned ways to manage your money, "**Six money-saving tips your grandma used that are way more effective than any budgeting app.**" Click [here](#) for the article.
- Jennifer contributed to an article on ***Business Insider***. Click [here](#) to read "**This is the best way to do your taxes online - according to experts.**"
- ***CNN Money's Money Moves*** featured Jennifer in an article on how to strike the right balance between retiring early and saving enough. Click [here](#) to read the article.
- Jennifer contributed to a ***CNN Money*** article "**When is the Right Time to See a Financial Advisor?**" Click [here](#) to read the article.
- Jennifer contributed to ***The Wall Street Journal*** article "**The Biggest Money Mistakes We Make -- Decade by Decade.**" Click [here](#) to read the article.

## Compass Planning News

- Jennifer and Sarah were both named **2019 Boston Five Star Wealth Managers**.
- AdvisoryHQ named **Compass Planning** as one of the ten best Boston financial advisors.
- Jennifer recently answered NECN viewer questions about **Social Security benefits**. Click [here](#) to watch the segment on her blog.
- Jennifer appears on NECN every other Monday morning at 9:30 am in addition to her Tuesday 7:30 pm appearance.

Compass Planning Associates helps families, individuals, and small-business clients achieve financial security, knowledge, and control over their money. Our **fee-only, client-centered approach** provides education and guidance for achieving financial goals and dreams.

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