

SRES Newsletter - April 2020

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IRS Extends Tax Payment Deadline



The CoronaVirus is changing almost everything about daily life in America. That includes federal income tax too.

TAX DAY IS NOW JULY 15, 2020

That means all taxpayers can defer federal income tax payments that normally are due on April 15, 2020, to July 15, 2020, without penalties and interest, no matter how much is owed. You also don't have to file an extension or fill out any forms to qualify for the automatic extension.

However, if you're expecting to receive a refund, file on time because those payments are still being processed.

For complete information, see: <https://www.irs.gov/coronavirus-tax-relief-and-economic-impact-payments>

Keep in mind that the change applies to federal tax payments, not to state tax payments. That said, some states, including California and Oregon, have extended the deadlines too. **Check with your state to see if the deadline has changed.**

Additional information on state taxes:

- American Institute of CPAs
- Federation of Tax Administrators

5 Ways To Use Your Social Isolation Time

With most dining and entertainment options shut down because of the CoronaVirus, Americans are spending oodles of time at home these days. Use your period of social isolation wisely. Here are five ideas.

1. Finish up the undone home maintenance projects that you haven't had time to get to.
2. If you've been planning a Marie Kondo-style purge, now's the time to do it!
3. Pull out the programmable thermostat, LED bulbs, and low-flow shower-heads and faucets that you stashed away. Install them now to start saving money on utility bills.
4. Think about your current estate plan and any modifications you may want to make. If you don't have one, start planning and get a future appointment with your lawyer on the calendar.
5. Plan and design your spring garden. For tips, see: <https://bit.ly/2Uj1SWQ>

Aging Checklist

While you're planning your downsizing strategies, it's also worth taking a look at Forbes magazine's aging checklist. It offers some crucial to-dos six crucial categories.

1. **Estate planning documents.** Include up-to-date wills, durable power of attorney for finances and healthcare, and a healthcare directive.
2. **Finances.** Provide contact information for financial advisors, lists of all accounts, and up-to-date beneficiary designations.
3. **Insurance.** List insurance policies, review health insurance coverage, and other policies – homeowners, auto, umbrella liability – to be sure they're still appropriate, and provide the contact information for your insurance advisors.
4. **Housing.** Consider whether your house is suitable for aging and what modifications need to be made. Think about whether you should downsize and when such a move would be appropriate.
5. **Health.** Keep an updated list of your doctors and medications.
6. **Technology.** Keep a list of all your online logins for banks, investment accounts, social media sites, and so forth.
7. **Business.** Create succession plans, if you own a business.
8. **Personal.** Specify in writing who will manage your financial, legal, and personal tasks.

Count on an SRES® to guide you through the process of buying or selling your home, making the transaction less stressful and more successful.

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