

# MARCH NEWSLETTER



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## As we age

BY: Joseph Marshall, RFC  
Financial Advisor

As we age, very few of us want to hear that “we are not as sharp as we used to be.”

Many won't recognize the rising risk of losing their life savings, as they get older, to Nigerian investment scams and the grandparent scam where the con artist pretends to be grandchildren in financial trouble.

Adult children who want to help protect their parents from fraud and bad financial decisions have to tread carefully.

Money may be a difficult subject, and parents may resent interference or fear losing independence.

Perhaps the best way to approach the subject is to speak of the issues all of us will face if we live long enough. Talk about your own efforts to secure your financial security from bad decisions and bad people.

A few things that parents and children can do together:

- Be sure that you have your legal “Protection Documents” in place, such as, powers of attorney, healthcare proxies, and a will. Talking about this opens the opportunity to future discussions.
- Consolidate and simplify. One bank, one brokerage firm. Two credit cards, one for daily purchases and one for automatic bill payment. If assets are all over the place, it is hard to establish a baseline so you can notice if something is wrong.
- Keep up to date on the latest scams. You can check StopFraud.gov, and AARP's fraud watch network. Talk about it with friends.
- It is a good idea to share your financial thoughts and financial records with a child or trusted family member – the person that you want to help you make financial decisions. It may be a good idea to run any investment that you are considering past that person. It may be a good deal, but generally a second opinion is good practice whether you are 35 or 75 years old.
- Give your accountant, doctor, lawyer and financial planner permission to contact your “designated trusted individual” if they suspect that you are suffering serious cognitive decline.

Recognize that we are people and subject to decisions based upon emotion. Decisions in retirement have to be less about emotion and more about trust and confidence that you are doing the right thing.

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## 1099's & Tax Basis

Tax Time! Expect to get your 1099's from your investment providers by the first week in March. We recommend that you don't meet with your tax preparer before that. Also, tax basis is not immediately available so give us some time with your request.

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## IRA Year- End Reminders

Whether you are still working or retired, you should periodically review your IRAs. Here are few things to remember.

### **Contribution limits**

If you're still working, review the 2016 IRA contribution and deduction limits to make sure you are taking full advantage of the opportunity to save for your retirement. You can make 2016 IRA contributions until April 18, 2017.

### **Excess contributions**

If you exceed the 2016 IRA contribution limit, you may withdraw excess contributions from your account by the due date of your tax return (including extensions). Otherwise, you must pay a 6% tax each year on the excess amounts left in your account.

### **Required minimum distributions**

If you are age 70½ or older this year, you must take a 2016 required minimum distribution by December 31, 2016 (by April 1, 2017, if you turned 70½ in 2016). You can calculate the amount of your IRA required minimum distribution by using our Worksheets. You must calculate the required minimum distribution separately for each IRA that you own other than any Roth IRAs, but you can withdraw the total amount from one or more of your non-Roth IRAs. Remember that you face a 50% excise tax on any required minimum distribution that you fail to take on time.

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## Tax Filing Deadline

The filing deadline to submit 2016 tax returns is Tuesday, April 18, 2017, rather than the traditional April 15 date. In 2017, April 15 falls on a Saturday, and this would usually move the filing deadline to the following Monday — April 17. However, Emancipation Day — a legal holiday in the District of Columbia — will be observed on that Monday, which pushes the nation's filing deadline to Tuesday, April 18, 2017. Under the tax law, legal holidays in the District of Columbia affect the filing deadline across the nation.

Source: <https://www.irs.gov/uac/2017-tax-filing-season-begins-jan-23-for-nations-taxpayers-with-tax-returns-due-april-18>