

Tax Planning Calendar

Print out a copy of this worksheet to keep your tax planning and record keeping on track throughout the year.

First Quarter

Q1

January

- Establish tax record keeping system for the current year's tax information.
- If you expect a refund for taxes paid during previous year, file your tax return as soon as you have all your documentation (1099s, W-2, W-2P, mortgage interest statements etc).
- At month end, check to see if you have received all the tax documents that you are expecting including:
 - W-2s for you
 - W-2s for your spouse
 - All 1099s
 - Mortgage interest statements
 - Other: _____
- Make your final estimated quarterly payment for previous year if you haven't paid enough via withholding or other quarterly payments. The estimated payment is due mid-month, usually January 15th, unless it lands on a weekend. Double-check the January estimated payment due date so you won't be late.

February

- Work on organizing tax documents if you haven't yet filed your returns.
- Prepare the return or meet with a tax preparer.

March

- If your tax return hasn't been filed, keep working on it.

Second Quarter

Q2

April

- File your return by April 15th.
- If you can't file the return by April 15th, apply for an automatic extension and pay any estimated tax due.
- If you plan on making an estimated tax payment, the first quarterly payment is due, usually on April 15th, unless it falls on a weekend. Double-check the April estimated payment due date so you won't be late.
- If you are receiving a significant tax refund or having to pay in a significant amount, review your withholding and estimated tax payments and adjust appropriately.

June

- If you plan on making an estimated tax payment, the second quarterly payment is due, usually on June 15th, unless it falls on a weekend. Double-check the June estimated payment due date so you won't be late.

Material provided by Michael P. Griffin.

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Third Quarter

Q3

July

- _____ With the year half over, review your plans to fund a personal retirement program, like an IRA, SEP-IRA, or Keogh account.
- _____ If you have a tax-deferred retirement program, such as an IRA, Keogh, 401(k), or 403(b), review the asset allocation and make adjustments if necessary.

August

- _____ Tax returns are due if you had filed an automatic four-month extension when the return was originally due on April 15th.

September

- _____ If you plan on making an estimated tax payment, the second quarterly payment is due, usually on September 15th, unless it falls on a weekend. Double-check the September estimated payment due date so you won't be late.

Fourth Quarter

Q4

October

- _____ Begin reviewing your investment portfolio and consider any tax benefits of selling securities by year-end.
- _____ Make any changes to withholding to avoid under-withholding.

November

- _____ If you qualify for an IRA and haven't funded one yet, consider doing that.

December

- _____ If you qualify for a Keogh plan, the plan needs to be set up by December 31.
- _____ Look at opportunities for deferring income or accelerating deductible expenses before December 31.
- _____ Examine your estimated tax payments to determine if you will need to make the final one for this tax year, on or about January 15th of next year.

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