

## FINANCIAL THINGS TO THINK ABOUT IN THE NEW YEAR

Warren Wealth Weekly Wisdom  
January 17th, 2020

### FROM CHRIS:

**My tip for a financially successful 2020:** If you are taking advantage of the maximum contribution to your 401(k), please take note that the maximum for 2020 is \$19,500, a \$500 increase over 2019. For those of us over 50, the catch-up contribution has also increased by \$500 to \$6,500, for a total of \$26,000.

**What you should review:** The beginning of a year is a great time review your wills and trusts to make sure that all beneficiaries, trustees and executors are still the right fit for each role. We are happy to discuss this in more detail with you.

**The year's milestones:** If you know there are any large expenses coming this year, such as weddings, second home purchases or new cars, please let us know as early as possible so that we can plan accordingly.

### FROM SCOTT:

**My tip for a financially successful 2020:** Make sure to review the recently passed SECURE Act provisions, and call or email with any questions. The Act covers a wide range of planning topics and was signed into law late in 2019.

**What you should review:** Take advantage of free credit reports at [AnnualCreditReport.com](https://AnnualCreditReport.com) and confirm your credit history is in good order.

**The year's milestones:** When planning for a newborn (as my wife and I did recently), double check your medical insurance benefits and Health Savings Account (HSA) funding eligibility, as well as competitive 529 college savings plans for the one-off that they don't get a full scholarship.



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