BENDER
FINANCIAL SERVICES

Bender Financial Services
1745 Shea Center Drive
Suite 350
Highlands Ranch, CO 80129

Perfect Vision
Setting Financial Goals for 2020

By: Benjamin Bender, CFP®
President and Wealth Advisor
Bender Financial Services

January represents the fresh start of a new year abound with possibilities, opportunities and personal goals. As you think about and craft your list of goals for the new year, make sure to include some financial ones. A clear vision of your financial goals – *in writing* – will serve as motivation as well as a road map to achieve them. Why not have a perfect vision of your financial goals—it's 2020 after all! Here is a short list of things to consider as you envision your financial future.

REVIEW SAVINGS LIMITS

An easy project to execute at the beginning of each year is to verify contribution limits on retirement plans. These limits will adjust up periodically over time. In 2020, for instance, the limits on 401(k), 403(b) & 457 plans increased from $19,000 (2019) to $19,500. The "catch-up" contribution provision for individuals over 50 in such plans also increased (from $6,000 to $6,500) (www.irs.gov). Not all plans saw increases to their contribution limits. IRA limits, for example, remain unchanged. Individuals wanting to maximize their retirement savings as well as reduce their income tax burden as much as possible should be aware of these adjustments. Consulting your advisor or performing a simple Google search is an easy way to make certain you are maximizing your savings opportunities each year.

INQUIRE ABOUT NEW LEGISLATION WHICH MAY IMPACT YOUR FINANCIAL PLAN

January is often the time when new legislation goes into effect. The Secure Act, which President Trump signed on December 20th, 2019, is a perfect example. Key pieces of the new legislation include:

1. Increased opportunity for employers to offer annuities as investment options within 401(k) plans.
2. Increasing the required minimum distribution age (RMD) and contribution age for traditional IRAs.
3. A change in non-spousal IRA account inheritors wherein beneficiaries must withdraw all assets within 10 years
4. The widening of access to multiple employer plans for small businesses.
5. Encouraging auto-enrollment for group retirement plans

Laws and regulations play significant roles in personal financial planning. A quick spot check at the beginning of the year with an advisor is a good habit to develop.

CONSIDER LIFE CHANGES WHICH MAY IMPACT YOUR INVESTMENTS

Life events tend to have considerable impact on one's finances. Getting married (or divorced), having children, changing jobs, changing houses, suffering a health setback, retiring, and losing loved ones all can significantly impact one's financial plan. Reviewing the past year's major events or looking ahead to those you anticipate through the lens of their financial impact will sharpen your focus as you plan for the upcoming year and beyond.

New year's resolutions are frequently too radical or grandiose. Such daunting goals can often work against individuals as, over time, the goals become unattainable and demotivating.

On the other hand, incremental and attainable goals will have substantial compounding and long-lasting effects on your life. I hope this short list of recommendations will help you achieve perfect 2020 vision for your financial plan.

Bender Financial Services is a wealth management firm based in Highlands Ranch, CO, serving affluent families, business owners, executives and institutions. Securities offered through Cetera Advisor Networks LLC, Member FINRA/SIPC. Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Cetera Advisor Networks LLC is under separate ownership from any other named entity. Carson Group Partners, a division of CWM, LLC, is a nationwide partnership of advisor