

# 10 Financial Tasks Baby Boomers Should Automate



## CHECKLIST

Prepare for retirement by setting up your financial household for long-term success.

A good practice is to automate as many payments as possible. Take a look at these items and automate as many as you can.

### Property Taxes



Once your mortgage is paid off, it's up to you to remember to pay your property taxes. Set up alerts or automatic reminders to meet quarterly or semi-annual payment due dates.

### Credit Card Payments

Interest rates and fees are high if you miss a credit card payment. Set up monthly auto-pays so you never miss a payment.



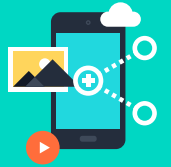
### Utility Bills

You won't want to sit in the dark if you've missed paying the electric bill. Set up Electronic Funds Transfer from your checking account for gas, water, electric, and other utility bills.



### Technology & Data Accounts

We use a lot of tech these days, and will use even more as we age. Most cell phone and data companies allow you pay automatically. Set up payments to your credit cards to avoid collection agencies.



### Car Inspections



Most states have some sort of vehicle safety or emissions inspection requirements each year. Set up automatic or recurring reminders on your calendars and avoid ticket trouble.

### Homeowners Insurance

Similar to property taxes, you'll need to keep paying HO insurance throughout retirement. Set up auto pays with your insurance carrier.



### Other Insurance

From auto, life, and umbrella insurance to long-term care policies, put all payments on auto-pay with each insurer to ensure you're always insured.



### Quarterly Estimated Taxes\*

With no employer paycheck coming in, you may well be required to make quarterly estimated tax payments. Late payments carry interest and penalties. Mark calendars to send in payments to the IRS and your State each quarter.



### Required Minimum Distributions\*

72

Once you reach age 72, you must take money out of tax-deferred accounts. Missed withdrawals come with a 50% IRS penalty. Set up automatic distributions from IRAs and employer plans.

### Password Resets

With cybercrime on the rise, it's important to schedule your password resets every year. Mark your calendar to review your computer security and change passwords.



## Helpful Hints



### \*IRS "quirky" quarters

The IRS does not operate on standard calendar quarters. Quarterly taxes are due by:  
Jan 15th  
April 15th  
June 15th  
Sep 15th

### \*Required Minimum Distributions

You've been saving in tax-deferred accounts for decades.

Once you reach 72, the IRS requires you to take money out and pay income tax on all Traditional IRAs, 401(k)s, 403(b)s, Small Business retirement plans, etc.

Use online tools to calculate your minimums. Most financial companies where your accounts are held will help. Call their 800 number or check their website.

For more information about how Baby Boomers are reinventing and redefining retirement, visit [BoomerRetirementBriefs.com](http://BoomerRetirementBriefs.com)

