

IRS Extends Tax Payment Deadline

The Coronavirus is changing almost everything about daily life in America. That includes federal income tax too.

Tax day is now July 15, 2020.

That means all taxpayers can defer federal income tax payments that normally are due on April 15, 2020, to July 15, 2020, without penalties and interest, no matter how much is owed.

You also don't have to file an extension or fill out any forms to qualify for the automatic extension.

However, if you're expecting to receive a refund, file on time because those payments are still being processed.

For complete information, see: <https://bit.ly/2wmoZYL>

Keep in mind that the change applies to federal tax payments, not to state tax payments.

That said, some states, including California and Oregon, have extended the deadlines too. Check with your state to see if the deadline has changed.

Additional information on state taxes:

- American Institute of CPAs -- <https://bit.ly/2J5kBjv>
- Federation of Tax Administrators: -- <https://bit.ly/33zkA0w>

5 ways to use your social isolation time

With most dining and entertainment options shut down because of the Coronavirus, Americans are spending oodles of time at home these days. Use your period of social isolation wisely. Here are five ideas.

1. Finish up the undone home maintenance projects that you haven't had time to get to.
2. If you've been planning a Marie Kondo-style purge, now's the time to do it.
3. Pull out the programmable thermostat, LED bulbs, and low-flow showerheads and faucets that you stashed away. Install them now to start saving money on your utility bills.
4. Think about your current estate plan and any modifications you may want to make. And if you don't have one, start planning one and get a future appointment with your lawyer on the calendar. See: <https://on.wsj.com/3a7Wmgj>
5. Plan and design your spring garden. For tips, see: <https://bit.ly/2Uj1SWQ>

How much time does \$1 million nest egg buy in major cities?

Even for those who have been diligent savers, there are always nagging questions. Can I afford to keep living in my house and will I be priced out of my city? How long will my money last?

GoBanking has answers.

It looked at 50 cities, examining things like average annual expenditures in each city for those 65 and older. It also factored in the average annual Social Security benefits and other data to estimate how long a \$1 million nest egg would last in each place.

San Francisco provides the least mileage, and that \$1 million nest egg would be used up in 8 years, 3 months, and 19 days. In San Jose, Calif., you'd get a little longer -- 10 years, 9 months, and 20 days.

Other California cities, including Los Angeles, Oakland, Long Beach, and San Diego, also are pricey, especially when compared to places where your dollars can stretch for a really long time.

Memphis, Tenn., is one such place, and \$1 million can last 45 years, 4 months, and one day. Similarly, in El Paso, Tex., those dollars will carry you 40 years, 3 months, 22 days.

In Tucson, you can buy 33 years, 4 months, 1 day in the sunshine; and in Jacksonville, Fla., you get 32 years, 3 months, 16 days.

See exactly how the figures were calculated and check all 50 of the cities in GoBanking's study: <https://bit.ly/2U48yt0>

Aging checklist

While you're planning your downsizing strategies, it's also worth taking a look at *Forbes* magazine's aging checklist, <http://bit.ly/37F8h3k>.

It offers some crucial to-dos six crucial categories. The categories and some of the advice are:

1. **Estate planning documents.** Include up-to-date wills, durable power of attorney for finances and healthcare, and a healthcare directive.
2. **Finances.** Provide contact information for financial advisors, lists of all accounts, and up-to-date beneficiary designations.
3. **Insurance.** List insurance policies, review health insurance coverage, and other policies – homeowners, auto, umbrella liability – to be sure they're still appropriate, and provide the contact information for your insurance advisors.
4. **Housing.** Consider whether your house is suitable for aging and what modifications need to be made. Think about whether you should downsize and when such a move would be appropriate.
5. **Health.** Keep an updated list of your doctors and medications.
6. **Technology.** Keep a list of all your online logins for banks, investment accounts, social media sites, and so forth.
7. **Business.** Create succession plans, if you own a business.
8. **Personal.** Specify in writing who will manage your financial, legal, and personal tasks.

Real Estate Matters: News & Issues for the Mature Market

Property Choices Real Estate

Kathleen S. Turner, SRES®, SFR®

CT Licensed REALTOR®

(203) 767-0363

Kathleen@PropertyChoices.net

www.PropertyChoices.net



NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

