

Plan Your Finances This October

The month of October is designated as financial planning month. While that may be true, in the year 2020 it seems like you not only need to plan your finances, but you also need to plan how to vote. Here are a few things you should plan to accomplish in October.

Fill Out the FAFSA

The Free Application for Federal Student Aid for the 2021-2022 school year should be released on October 1st, 2020. While the deadline to complete the application is June 30, 2021 for federal aid some states award money on a first come first serve basis and therefore you might want to complete the application as soon as possible.

Personal Income Taxes Deadline

If you received an extension on July 15, 2020 regarding the filing of your 2019 tax return the jig is up. Now you have until October 15, 2020 to file your tax return. In order to avoid interest and penalties, you should have paid at least 90% of any tax liability amount owed.

Review Your Insurance

The reality is that most people are working from home and therefore commuting less. In other words, due to COVID-19 you could be paying for coverage you no longer need and you may need coverage in new areas. Since you are barely using your car, you should call your insurance company and request a discount. I mean, do you need the same vehicle collision plan since you are driving the vehicle less? If you have two vehicles at home and are mostly using one consider changing insurance coverage on the lesser used vehicle. Shop around and see what's out there!

Finally, now that you are working from home and some area of your house is an office or work space; check your home insurance policy to ensure coverage of work equipment or tools such as computers, printers etc.

As you plan for your finances in October don't forget to also plan how you will vote!