

# A 2022 Guide to Key Dates for Retirees

Missing an important deadline can sometimes mean a financial hit.

Here is a checklist of what you need to do and when to avoid any potential issues.



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Deadlines are relentless, whether for tax filings, health plan open enrollments or required distributions from retirement savings. The clock is always ticking, even in retirement, and the consequences for missing a financial deadline can be painful.

This guide to key dates in 2022 serves as both a reminder and a checklist of what you need to do and when. Post it on your refrigerator or thumbtack it to a bulletin board and use it to manage your finances better and on time.

**JAN. 1.** A new year is a clean slate, a chance to pare down your spending and beef up your savings. In 2022, you have a bigger incentive to do both **because the maximum amount that can be contributed to an employer's retirement savings plan jumps to \$20,500, up from \$19,500 for the past two years.** People age 50 and older can sock away an additional \$6,500.

The **contribution limits for IRAs remain unchanged at \$6,000**, with an additional \$1,000 allowed for someone 50 or older. Although there is no age limit for contributing to an IRA, you will need enough earned income to cover the contributed amount. Note that IRA contributions phase out for high earners (see **IRS Publication 590-A**).

The start of the new year also marks the beginning of traditional **Medicare**'s general enrollment period, which lasts until March 31. During this window, individuals who missed signing up for Medicare when they turned 65 or during a special enrollment period get another chance, with coverage beginning July 1. The same window also serves as Medicare Advantage's open enrollment period, when those already enrolled in an Advantage plan can elect a different one or switch to traditional Medicare.

**JAN. 18.** The calendar and the Martin Luther King holiday give you three extra days to pay fourth-quarter 2021 estimated **taxes**. You can skip this deadline, however, if you file your taxes for the year and pay any remaining balance by Jan. 31.

**MARCH 31.** General enrollment for traditional Medicare and open enrollment for **Medicare Advantage** end.

**APRIL 1.** This deadline only matters to those who turned 72 in 2021 and didn't take a **required minimum distribution** last year. **Age 72 is when you must begin taking distributions from tax-deferred retirement savings accounts, but first-timers can delay taking an initial RMD until April 1 of the year following their 72nd birthday.** Thereafter, the deadline for taking RMDs is every Dec. 31. If you delay taking your first RMD, you will need to take a second distribution in the same year, which will jack up your overall taxable income and possibly tip you into a higher tax bracket.

Although Roth IRAs have no required minimum distributions, **Roth 401(k)s** do. You can skip taking an RMD from your current employer's plan if you continue working there and don't own 5% or more of the company. But you must take RMDs from traditional IRAs and the 401(k)s of previous employers.

To calculate your RMD, take the value of the account balance on Dec. 31, 2021, and divide it by the corresponding life expectancy factor for your age based on your birthday in 2021. Use the tables in IRS Publication 590-B to determine your life expectancy factor.

**APRIL 18.** A regional holiday is responsible for the extra three days you have to file your 2021 taxes this year. In 2022, the District of Columbia celebrates Emancipation Day on April 15, **pushing the filing deadline to Monday April 18. On this day, your 2021 taxes are due, along with any money owed, even if you file for a six-month extension.** Today is also your last chance to make your 2021 contribution to an IRA. If you file quarterly, this is also the deadline for the first estimated tax payment for 2022.

**JUNE 15.** Your second-quarter estimated tax payment is due.

**JULY 1.** Use this **midyear point to assess your 2022 tax tab.** Are your estimated tax payments on track to avoid underpayment penalties? You can dodge them if you pay at least 90% of the current year tax bill or 100% of last year's payment (110% if your income is high). You should also consider other tax-saving moves for the year.

**SEPT. 15.** Third-quarter estimated taxes are due.

**SEPT. 30.** By now, you should have Medicare's annual notice of changes to formularies, benefits and premiums for either a Medicare Advantage or Part D prescription drug plan. Changes take effect in 2023. Review these changes carefully.

**OCT. 15.** Time's up for all you extension filers. Today is the deadline for turning in your 2021 tax return. **Also, Medicare open enrollment begins today. You have from now until Dec. 7 to switch between traditional Medicare and Medicare Advantage or choose new Advantage or Part D prescription drug plans, with coverage beginning next year.**

**NOV. 1.** In most states, early retirees can begin shopping today for a 2023 health plan on the Affordable Care Act exchanges. You have until Dec. 15 to select coverage.

**DEC. 1.** Act by today if you plan to make a **qualified charitable distribution from your IRA** so that the charity receives the money by the end of the year. Traditional IRA owners who are at least age 70½ can transfer up to \$100,000 directly to charity in 2022. A QCD still counts as an RMD but is excluded from your taxable income.

**DEC. 7.** Medicare's open enrollment ends today.

**DEC. 15.** The ACA's open enrollment ends. Ideally, **your RMD should be taken by this date too. Brokerages get busy at the end of the year**, and any delay on their part could result in you missing the Dec. 31 deadline for taking an RMD, an expensive error that comes with a 50% penalty on the missed amount.

**DEC. 31.** Here's your last chance to trim your 2022 tax bill. Charitable gifts, 401(k) contributions, **Roth conversions** and the sale of a losing investment to offset market gains elsewhere must all be completed by today to count for 2022.

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