

# M3 FINANCIAL PULSE

APRIL 2021

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## THE MONTH IN BRIEF

Improved economic conditions and broadened vaccine programs ignited a broad stock market rally, though rising treasury yields dragged on technology and high-growth stocks.

The Dow Jones Industrial Average led, picking up 6.62%. The Standard & Poor's 500 Index rose 4.24% while the tech-heavy Nasaq Composite added 0.41%.<sup>1</sup>

1 - The Wall Street Journal, March 31, 2021



## FACT OF THE MONTH

### 84% OF AMERICANS

have higher family income than their parents did at their age. Of course, **any rise in income should be mapped against inflation and the rising cost of living.** Earning 10% more than your parents did is small comfort if the cost of living has risen 30%.<sup>2</sup>

2. Pew Charitable Trusts



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## THE IRS EXTENDS THE APRIL 15<sup>TH</sup> DEADLINE TO MAY 17<sup>TH</sup>\*

**This continues to be a tough time for many people, and the IRS wants to help...**

The Internal Revenue Service (IRS) announced that the federal income tax filing due date for individuals for the 2020 tax year has been automatically extended from April 15, 2021 to May 17, 2021.<sup>3</sup>

### MORE TIME FOR ALL

Moreover, the IRS has also settled on May 17, 2021 as the deadline for contributions to individual retirement accounts (IRAs and Roth IRAs), Health Savings Accounts (HSAs), and Coverdell education savings accounts (Coverdell ESAs).<sup>4</sup>

### NO ADDITIONAL TAX UNTIL MAY 17, 2021

This also automatically postpones to May 17, 2021 the deadline for reporting and payment of the 10% additional tax on amounts includable in gross income from 2020, distributions from IRAs, or workplace-based retirement plans.<sup>5</sup>

### WHAT ABOUT ESTIMATED TAX PAYMENTS?

Keep in mind that this does not alter the April 15, 2021 deadline for estimated tax payments; these payments are still due on April 15. Taxes must be paid as taxpayers earn or receive income during the year, either through withholding or estimated tax payments.<sup>6</sup>

**Contact us to speak with one of our local advisors about how this may affect your retirement strategy.**

3. IRS.gov, March 17, 2021

4. IRS.gov, March 29, 2021

5. IRS.gov, March 29, 2021

6. IRS.gov, March 29, 2021

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