



## NEWS RELEASE

### T. ROWE PRICE PUBLISHES FINANCIAL WELLNESS CHECKLIST AND REMINDS EVERYONE TO CONSIDER FUNDING THEIR IRA BY THE NEW JULY 15 DEADLINE

Baltimore, MD., April 15, 2020 – T. Rowe Price, a global investment management organization and a leader in financial education, reminds investors that the deadline to make 2019 Traditional or Roth contributions to an Individual Retirement Account (IRA) has been extended from April 15 to July 15 due to the coronavirus pandemic. This extension allows people more time to assess their financial situation in light of the crisis and determine whether a 2019 IRA contribution makes sense.

Individuals can contribute up to \$6,000 (or \$7,000 if 50 or older) to an IRA for the 2019 tax year. A Traditional IRA contribution is potentially tax deductible, whereas people who qualify for Roth IRA contributions can benefit from potential tax-free income. In this time of uncertainty, it is also important to remember that Roth IRA contributions can be withdrawn at any time free of taxes and penalties.

“The coronavirus pandemic is hurting many people financially—reducing income and account balances,” said Roger Young, CFP<sup>®</sup>, senior financial planner at T. Rowe Price. “We know that a lot of people aren’t in a position to make IRA contributions right now. However, if you remain in good shape financially, contributing to an IRA remains an opportunity to keep your retirement savings on track.”

Some investors may find certain IRA strategies more appealing this year due to the SECURE Act passed in late 2019. The Act included several provisions affecting IRA investing which became effective on January 1, 2020, such as:

- Individuals of any age with earned income can now contribute to Traditional IRAs. (Previously, those over age 70½ could not contribute to Traditional IRAs.)
- The ability to stretch distributions from Inherited IRAs and employer-based retirement plans over time has been limited. This change could make Roth IRA contributions more attractive to some investors. Individuals should determine the appropriate tax strategy for their retirement accounts to help achieve their financial goals.

In addition to making a 2019 IRA contribution, here’s a checklist of 10 things to do to help strengthen financial wellness in 2020.

1. **Be vigilant with your accounts.** Review your financial accounts and your personal credit report on a regular basis to ensure no errors or irregularities are present.
2. **Help children learn about money.** Use the time you have with the children in your life to engage in [activities to help them](#) become regular savers and conscientious spenders.
3. **Educate yourself.** Find a book, podcast, or blog to [learn more about financial topics](#) that interest you.
4. **Review your asset allocation.** The [appropriate mix of stocks and bonds](#) in your portfolio depends on your risk tolerance and investment time horizon.
5. **Evaluate your insurance coverage.** Review your coverage levels, including life, health, disability, liability, auto, and property and inquire whether you qualify for any discounts.
6. **Get organized.** Gather important documents—including tax returns, legal and estate planning documents, statements, and bills of sale—and store them as appropriate—electronically or as hard copies.
7. **Protect passwords and use multifactor authentication (MFA).** The most [effective passwords](#) contain uppercase and lowercase letters, numbers, and symbols and do not contain words found in a dictionary. MFAs provide an extra layer of security to prevent someone from logging in to your account.



8. **Exercise caution with email.** Suspicious links and attachments may contain malicious software that can compromise your computer's security. Do not respond to any emails, text messages, or voicemails that request personal or financial information.
9. **Talk with adult children about finances.** As you evaluate your circumstances and plan for the later years of your life, you may want to involve your grown children in **the conversation**. Your plans may impact their futures too.
10. **Prepare for retirement.** Aim to **save at least 15%** of your salary (including any employer plan contributions) across your retirement accounts.

An IRA should be considered a long-term investment. IRAs generally have expenses and account fees, which may impact the value of the account. Nonqualified withdrawals may be subject to taxes and penalties. Maximum contributions are subject to eligibility requirements. For more detailed information about taxes, consult IRS Publication 590 or a tax professional regarding personal circumstances.

## ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. is a global investment management organization with \$1.01 trillion in assets under management as of March 31, 2020. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit [troweprice.com](https://www.troweprice.com), [Twitter](#), [YouTube](#), [LinkedIn](#), and [Facebook](#) sites.

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