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## SINCE LAST TIME-

Dear Clients,

What a crazy quarter it has been! When we wrote the prior newsletter, it was just a week or two after the stock market went down and Washington (and many other states) went into “sheltering at home”. As we write now, we are emerging from lockdown (maybe??) and are trying to figure out what our new normal is going to look like for the near-term.

We certainly could not have predicted that the stock market as a whole would perform as well as it has since hitting recent lows. This has turned out to be one of the best second quarter performances in a long time. The thing that has impressed us the most is how you, our clients, remained calm and did not panic. We had several conversations with clients who were concerned, but those talks always ended with a firm understanding of the importance of staying the course.

## IMPORTANT ITEMS OF NOTE-

**2019 tax filing and payment deadline** - As we mentioned last quarter, your 2019 income tax return should be filed, and all 2019 tax due paid, by July 15, 2020. You can file for an extension of time to file the return until October 15, 2020 (use form 4868; [www.irs.gov](http://www.irs.gov)). While this extends your time to file, you should still make your 2019 tax payment by July 15 to avoid penalties.

**2020 estimated tax payments** - If you are required to make quarterly estimated tax payments for 2020, you need to make your combined first and second quarter payments to the IRS by July 15, 2020 (use form 1040-ES). The third quarter estimated payment is due September 15, 2020, and the fourth quarter payment is due January 15, 2021.

**2020 Required Minimum Distributions** – As we previously reported, individuals who normally are required to take annual required minimum distributions (RMD’s) from a retirement plan (such as an IRA, 401k, deferred comp) are not required to take a distribution during 2020.

**What to consider doing if you already took your 2020 Required Minimum Distribution...**- The majority of our clients took their 2020 required minimum distribution prior to Congress making the distributions optional for the year. Thankfully, the IRS recently gave clarification for those who took their RMD but would rather they hadn’t.

**If you took a distribution from your IRA during 2020 and do not want or need that income (on which you pay tax), you have until August 31, 2020, to put the money back into your IRA. Please contact Kelli if you want to discuss recontributing the money into your Schwab IRA.**

PLEASE  
CALL  
US  
NOW

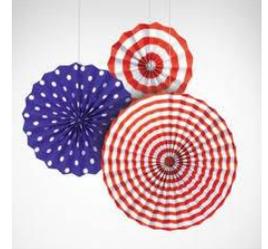


## MISCELLANEOUS-

**Guide for recent college graduates** - Schwab has produced a guide to college graduates, which we have available to us in electronic format. If you would like to receive a copy to share with your child or anybody else, please contact Kelli and she will send it your way.

**Identity theft** – There has been a large uptick in identity theft over the past few months, due to opportunities presented by the coronavirus. Washington state has been hit with thousands of fraudulent unemployment claims (Sam and his wife both had this occur to them) and there has been an increase in Medicare issues. It is very important to guard your Medicare Number and check your Medicare Summary Notice for errors. If you are on Medicare and have any concerns, visit [medicare.gov/fraud](https://www.medicare.gov/fraud) for information on how to protect yourself and to report suspected fraud.

**REAL ID for airline travel** – Beginning October 1, 2021, travelers 18 years and older will need a REAL ID-compliant driver's license or other acceptable form of ID. Note this requirement was delayed a year due to coronavirus. For Washington state residents, an enhanced driver's license meets TSA requirements. If you intend to travel by air any time after October 2021, make sure you obtain proper identification before then. Visit [www.tsa.gov/real-id](https://www.tsa.gov/real-id) for more information.



### Fun fact:

'Did you know these things had names?'

- The day after tomorrow is called overmorrow.
- The cry of a newborn baby is called a vagitus.
- The rumbling of stomach is called a wamble.
- The way it smells after the rain is called petrichor.
- The space between your eyebrows is called a glabella.

How Many of the Above Did You Already Know?



## THANK YOU-

We are grateful for your continued trust and the opportunity to work with you. Please keep us in mind if there are people in your life whom you believe would benefit by having a conversation with us. It is always our goal to leave people better off after having spoken to us, and we promise to do our best to meet that goal for the people you care about.

We hope you and your families are safe and healthy and that you are able to make the best of our beautiful Northwest summer! As always, please don't hesitate to reach out to us if we can help you in any way.



## MEETINGS, CALLS, AND PAPERWORK-

**Meetings or calls** – We are here to serve you to the very best of our ability. Part of that is having consistent meetings, phone calls, or Zoom calls. Some of you like to correspond with us frequently and others have said once or twice a year is enough. On our end, we are going to reach out to you for calls or meetings three or four times a year. It is VERY important to us that you personally let us know if that is too often or too infrequent for us to meet your needs well. We would also like to know what you want to hear from us that would be most helpful to you.

**Investment Advisory Services Agreement** – Our primary regulator, the Washington Department of Financial Institutions, has made changes to their requirements in client advisory contracts and we have updated our Investment Advisory Services Agreement accordingly. Many of you have already signed the new agreement in the past few months. If you haven't already received that, please keep an eye out in your mailbox and sign and return the agreement to Kelli if you receive it from us. For those of you who have indicated your preferred method is to receive notices/reports by electronic mail, we will be posting quarterly performance reports on your client portal. You will receive an email notice once the report and newsletter are posted.

### Contact Us

**Ragnar Wealth Management, LLC**  
344 Cleveland Avenue SE, Suite B  
Tumwater, WA 98501  
360-628-8783 1-888-963-6051  
[Sam@ragnarwealthmgt.com](mailto:Sam@ragnarwealthmgt.com)  
[Nichole@ragnarwealthmgt.com](mailto:Nichole@ragnarwealthmgt.com)  
[Kelli@ragnarwealthmgt.com](mailto:Kelli@ragnarwealthmgt.com)