



COMPASS
PLANNING ASSOCIATES

Fee-Only Financial and Investment Planning

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On Course

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Welcome. How should you plan to stay on track in between financial reviews, whether you do it yourself or with your financial planner? Debt pay down, asset accumulation or retirement -- it's an ongoing process. This month we're giving you tips on how to make sure you are on the right financial track.

You may have missed our recent series on retirement. For Retirement, Part 1 - Retirement Savings, click [here](#). For Retirement, Part 2 - Social Security, click [here](#). For Retirement, Part 3 - The Retirement Paycheck, click [here](#).

If you need assistance in reviewing how you're doing on your financial planning, we are here to help you stay *On Course!*

Jennifer Lane, CFP

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Set up direct deposit to savings to build your emergency fund. You should eventually have three to six months' expenses in an account, depending on your job security and the waiting periods on your disability insurance coverage. Start today by directing one percent of your pay to an account. Increase the amount when you get pay raises.

Plan to Stay on the Right Financial Track

Automate, automate, automate

- The more things you automate, the easier it will be to keep on track with your plan.
- Set your savings to happen automatically on a certain day each month so you don't have to think about it.
- Better yet, have the money from your paycheck be directed to two banks accounts (checking and savings) so you never see the money hit your account!

Use apps to track spending

- Take the leg work out of tracking and use apps to keep it automated.
- Spending drives everything you do and all planning you do. The more accurate the data, the easier to plan with!
- Take a look at [MINT](#), [YouNeedABudget](#), and [Personal Capital](#).

Check your credit

- Make sure nothing suspicious or unauthorized appears on your reports.
- Get the free report from each bureau every 12 months. Use www.AnnualCreditReport.com.
- Don't rely on the free credit score that many of your accounts may show you. It is not enough!

Check your paycheck withholding

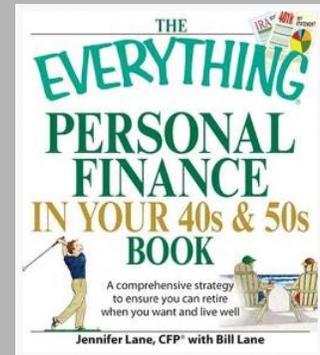
- If you owed taxes last year, have a new job, or change in family status (e.g., dependents, marital status), it's worthwhile to check your withholding to make sure adjustments mid-year are not needed.
- Use the IRS calculator. Click [here](#).

Money meetings

- Check in with yourself or your partner to take the pulse of where things are once a month, once a quarter, or whatever time period makes sense in your world.
- Review your financial goals.
- Think ahead to what big expenses might be coming up. Adjust spending to start saving for big ticket items that may be coming up so you're not in a pinch.
- Stay on top of your review schedule with your financial planner to make sure you are on track with your financial plan.
- Make sure to rebalance your investment accounts at least once a year.

Note: click [here](#) for an excerpt from Jennifer's book *[The Complete Idiot's Guide to Protecting Your 401\(k\) and IRA](#)* to learn more about her year-long-review checklist.

Get more tips in
Jennifer's book



[\(click here for link \)](#)

Helpful Websites

AnnualCreditReport.com

[IRS Withholding Calculator](#)

[MINT](#)

[Personal Capital](#)

[YouNeedABudget](#)



Q&A

Q. My wife and I have been married for 3 years, but we've been together for 15. I really appreciate that she has always managed our joint household account and makes sure all the bills get paid. I know you're recommending we talk more about expenses and money in general, but why rock the boat when everything is working?

-- Christopher, Ludlow

A: Christopher, talking about money doesn't need to mean disrupting a process that has worked for you for many years. Money talk is all about sharing information and meeting shared goals. Whether you're trying to build a nest egg for retirement or a child's education, or even just making ends meet from month to month, regular talk about money can help make

your priorities clearer and will absolutely help you meet your long-term goals.

If money talk has been difficult in the past, start slowly and focus on the big picture. Start a discussion about your long-term priorities and dreams. Don't get picky about the short-term small stuff. Once you're both on the same track with the big things the details will fall into place more easily.

Jennifer in the Media

Below are links to Jennifer's frequent contributions to financial planning articles.

- Jennifer contributed to the *Bottom Line Inc* article "Prepare your Finances for a Possible Recession." Click [here](#) to read the article.
- The *New York Times* featured Jennifer in an article titled, "**Balanced Funds Don't Inspire Fear or Greed. That's Why They Are So Useful.**" Click [here](#) to read the article.
- With a contrarian view, Jennifer contributed to an article, "**People are enraged by the idea that you should have twice your salary saved by the time you're 35!**" published recently by *Business Insider*. Click [here](#) to read the article.
- Moving in together? Click [here](#) for the article from *Business Insider*, "**Five questions you and your partner should answer before taking the biggest step in your relationship.**"
- *Insider* asked Jennifer to contribute to an article on old fashioned ways to manage your money, "**Six money-saving tips your grandma used that are way more effective than any budgeting app.**" Click [here](#) for the article.
- Jennifer contributed to an article on *Business Insider*. Click [here](#) to read "**This is the best way to do your taxes online - according to experts.**"
- *CNN Money's Money Moves* featured Jennifer in an article on how to strike the right balance between retiring early and saving enough. Click [here](#) to read the article.
- Jennifer contributed to a *CNN Money* article "**When is the Right Time to See a Financial Advisor?**" Click [here](#) to read the article.
- Jennifer contributed to *The Wall Street Journal* article "**The Biggest Money Mistakes We Make -- Decade by Decade.**" Click [here](#) to read the article.

Compass Planning News

- Compass Planning is helping to sponsor YW Boston's two-part [2019 Elevating Lives Series](#).
- Jennifer and Sarah were both named [2019 Boston Five Star Wealth Managers](#).
- AdvisoryHQ named [Compass Planning](#) as one of the ten best Boston financial advisors.
- Jennifer recently talked about **whether to save or pay off debt**. Click [here](#) to watch the segment on her blog.
- Jennifer appears on NECN every other Monday morning at 9:30 am.



Compass Planning Associates helps families, individuals, and small-business clients achieve financial security, knowledge, and control over their money. Our **fee-only, client-centered approach** provides education and guidance for achieving financial goals and dreams.

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