



888.320.9993

www.CompassPlanning.com

July 27, 2010 | Vol. 10, #4

Welcome! June and August are the year's most popular months for weddings. Advice abounds on how to create the perfect marriage, and this month we're tackling one of those sensitive and hard-to-talk-about topics - money and marriage! It's never too early - or too late - to begin to build a solid financial future together.

Read on for some tips to stay *On Course* for wedded bliss! See you next month.

-Jennifer Lane, CFP

Wedding Bells and Bank Accounts

Long before you begin planning for that dream wedding, begin discussing money.

Knowing whether you're savers or spenders and how to live successfully with either, will be an enduring and solid foundation for your relationship.

Here's what's most important:

- Open communication - make a promise to each other to talk about all aspects of your finances throughout your life together.
- Money meetings - we've talked about this before because it works. Regular, scheduled meetings go a long way to maintaining that open communication.
- Draw equal allowances - you're in an equal relationship, right! Then you both should have the same allowance, independent of income.
- Track all the money by combining it or using an account aggregator like Mint.com or Yodlee.com, which will let you see the big picture.

How to begin:

- Figure out if you're a saver or a spender - it affects how you budget, live, and talk to each other.
- Trade credit reports - yikes! Seriously, get all the *cards* (!) on the table with full disclosure.
- Write a debt pay off plan - focus on the high interest accounts and pay down equally.

Once you're home from the honeymoon:

- Check your tax withholding at IRS.gov. Since you're filing married this year, this will prevent a surprise at tax time.
- Create an estate plan - it's not just you anymore. A will, power of attorney, and health care proxy are a must.
- Buy life insurance - combining households means that each of you is relying on the other financially. You need to protect your spouse.

Congratulations! And now on to a wonderful, financially secure life together.

Q&A

Q: I own a business and I'm getting married this fall. Do you think a prenuptial agreement is a good idea?
- Pat from Boston

A: Congratulations on your upcoming wedding, Pat! Whenever there is money involved in a relationship, one of the best things you can do is keep the

In This Issue

[Wedding Bells and Bank Accounts](#)

[Question & Answer](#)

[What's New](#)

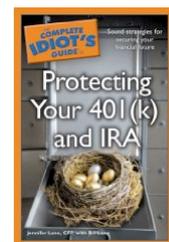
[Monthly Tip](#)



Jennifer's Hint

Use a fully liquid passbook or savings account for the money you want to have quick access to. If you're holding a high balance, make sure you have FDIC coverage and are getting a good interest rate on the account (check Bankrate.com). Stocks and stock mutual funds or ETFs are liquid, but you don't want to have sell in a down market to deal with an unexpected expense.

Get more tips in Jennifer's book



(click for link)

Helpful Websites

BankRate.com

Boston Bar

IRS.gov

Mint.com

ONEin3Money

Yodlee.com

conversation open about your roles around money. Before the wedding, explore your prenuptial options with a local attorney. You can find an attorney through the [Boston Bar](#) who will help you decide the right course of action given your particular circumstances.



What's New

The [Newton Needham Chamber of Commerce](#) has named Jennifer to the 2010-2011 Board of Directors. She began her tenure this month.

Jennifer spoke at a [ONEin3 Money](#) city network night on June 16, where she discussed city benefits and financial planning for a strong financial future.

[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.

All contents of this newsletter Copyright 2010 Compass Planning

Email Marketing by

