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Welcome! Advice abounds on how to create the perfect relationship, and this month we're tackling one of those sensitive and hard-to-talk-about topics - love and money! It's never too early - or too late - to begin to build a solid financial future.

Remember we're here to help you stay *On Course* for your financial life together!

-Jennifer Lane, CFP

## Love & Money

**Whether you're engaged, married, divorced, or living with a partner, the first, best step in making money and love work is communication.**

### 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.
- Monthly Money Meetings - we've mentioned this in prior newsletters because it works. Regular, scheduled meetings go a long way to maintaining that open communication.
- Track your money using an account aggregator like [Mint.com](http://Mint.com). MINT will let you see all accounts in one place and both of you can access it separately from your computer, Apple, or Android device.
- If you want to keep your accounts separate and your incomes are dramatically different, consider splitting expenses based on a percent of your salary. For example, if your salary is 60 percent of the total household income, you pay 60 percent of the expenses.
- That said, each person should draw equal allowances - you're in an equal relationship, right! Then you both should have the same cash allowance to spend on the extra stuff that doesn't need to be tracked.

### 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.
- Pool the money you have budgeted for household and shared expenses into a joint account or accounts for those expenses.
- Your marital status affects your taxes. Check your tax withholding at [IRS.gov](http://IRS.gov).
- One of you should be the main bookkeeper so nothing gets lost or forgotten, but don't keep your partner in the dark. You both should know how to access all the accounts and statements. Check out [SecureSafe.com](http://SecureSafe.com) to help manage passwords and log-in information. You can even set up a beneficiary who can gain access to your passwords if needed.

### Other tips:

- If you're divorced and now in a new relationship, communication may expand beyond the two of you. Include children, when necessary, and consider including them in your estate planning process to avoid misunderstandings and hurt feelings down the road.
- In situations where one person moves into the other's home, be sure to share costs or pay rent to compensate for the added expenses.

Follow the above recommendations and you're on your way to a wonderful, financially secure life together.

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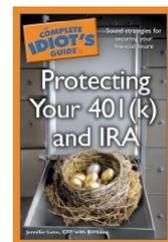
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Jennifer's Hint

Try to be logical about the way you divide assets in divorce. One of the biggest mistakes is overstretching your budget to stay in the family home. If it took two paychecks to pay the mortgage and maintain the house before the divorce, it will be difficult to keep things going and still save for retirement on one paycheck afterward.

### Get more tips in Jennifer's book



(click for link)

### Helpful Websites

[BankRate.com](http://BankRate.com)

[IRS.gov](http://IRS.gov)

[Boston Bar](http://BostonBar.com)

[FindLaw.com](http://FindLaw.com)

[Mint.com](http://Mint.com)

[SecureSafe.com](http://SecureSafe.com)



## Q&A

**Q:** Do post-nuptial agreements work in Massachusetts? I'm stressed about saving for retirement, and my wife continues to spend her whole paycheck?

**- Anonymous**

**A:** A post-nuptial contract (as all contracts) should be enforceable in Massachusetts as long as both parties provide full disclosure and the agreement is fair to both. You and your wife will each need your own individual attorney. (See [FindLaw.com](http://FindLaw.com) or the [Boston Bar](http://Boston Bar) to look for an attorney.) You may find that the discussions you have to create the agreement will be very productive and help you both come to an agreement on how to better manage your money within your family. Good luck.

## What's New

- **Jennifer is riding in the August Pan-Mass Challenge. 100 percent of every rider-raised dollar goes to the Dana-Farber Cancer Institute. Her rider profile page is here <http://www.pmc.org/profile/JL0348> if you would like to donate.**
- **Jennifer's Compass. It's college acceptance month! If you'd like more info on paying for college, check out Jennifer's [blog](#) for her NECN segment on the topic.**
- **We now have a Facebook page. Visit [www.facebook.com/AskJennifer](http://www.facebook.com/AskJennifer) and like us!**
- **Jennifer appears on NECN every other Monday morning at 9:30 am in addition to her Tuesday 6:30 pm appearance.**

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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