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Fee-Only Financial and Investment Planning
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On Course

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Welcome. Perhaps one of the most difficult conversations we have with our clients is discussing and planning for death and disability. While it may be human nature to avoid talking about it, the consequence of not doing something shifts that responsibility to your loved ones at a time when their focus should be somewhere else. Good planning coupled with technology can ease the burden for everyone.

Full disclosure: we are implementing Everplans with our clients because we felt, as advisors, the need to close the gap between finishing a client's planning and then having the client communicate all of this information to the executor, beneficiaries, or children in a way that will help with implementation.

If you want assistance planning for the unexpected, remember we're here to help you stay *On Course!*

-Jennifer Lane, CFP

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Jennifer's Hint

Start planning and start communicating now. It's never too early or too late to start implementing your estate plan and talking with family and other stakeholders about it. A basic estate plan takes around two months to implement from the time you start thinking about it to the time you sign the documents.

Get more tips in Jennifer's book

Planning for the Unexpected

Complete your estate plan

- Create a will and choose an executor. Use an attorney if you have a more complicated situation.
- Assign (and review regularly!) beneficiaries to your investments, insurance, and other assets not included in the will.
- Decide whether or not a trust makes sense in your circumstances. Consult a financial planner, attorney, and accountant if you're not sure.
- Assign a power of attorney to someone you trust to manage your affairs if you cannot.
- Decide on your medical directives -- generally a health care proxy and living will.

Review your insurance

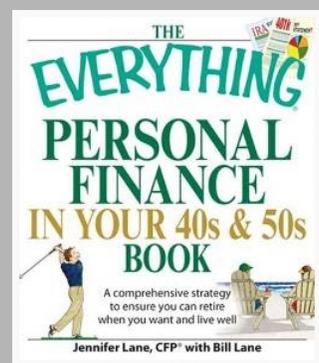
- Life insurance is meant to let your beneficiaries carry on with their lives once you're gone. So you should carry coverage on yourself if others rely on you and carry coverage on anyone you rely on.
- Health insurance is important because you cannot delay medical costs until you can afford them. If you do not have health insurance through work, explore with your financial planner other cost effective options.
- Disability insurance ensures that you have money available to cover expenses if that asset suddenly goes away. Available options are short

term and long term. Employers often offer disability benefits.

- Homeowners, renters, and auto insurance are musts to protect your property and assets.

Use a secure, digital archive

- While you certainly know what you want and where everything is, those who are supposed to execute your wishes may not.
- Now you have the ability to store and consolidate all of this important information online. You can allow secure sharing of documents, notes, and instructions to those who need the information. You ensure that they feel confident they are doing what you intended.
- By using the checklists the services provide, you are not likely to miss anything.
- Even if you don't want to store the actual documents online, you can make helpful notes on where the info is stored, whom to contact, and what to do.
- As noted above, we at Compass Planning are using [Everplans](#) for our clients. There are other websites available as well.



([click here for link](#))

Helpful Websites

[CAKE](#)

[Everplans](#)

[FinalRoadMap](#)



Q&A

Q: I'm reviewing my financial papers. Any tips?
-- Thomas, Worcester

A: Thomas, good for you! It's so important -- and so many people neglect to make sure their financial life is in good order so that the burden doesn't shift to someone else. Check the beneficiaries in your will, retirement accounts, insurance, banking, and investments. Many people forget to update when their life circumstances change, e.g., new children or divorce. Make sure your original will is accessible and that your executor knows where that is. You can also keep a summary of your financial information together with the will. Easy to do because you're doing the review. Once you've completed the review, discuss what you've done and where everything is with your attorney, executor, and family members who need to know.

What's New

- Jennifer recently 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.
- Jennifer recently answered NECN viewer questions about [retirement cash flow](#). Click [here](#) to watch the segment on her blog.
- Follow us on Facebook! Visit www.facebook.com/AskJennifer and like us!
- Jennifer appears on NECN every other Monday morning at 9:30 am in addition to her Tuesday 7:30 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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