



COMPASS
PLANNING ASSOCIATES

Fee-Only Financial and Investment Planning

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On Course

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Welcome. We don't know what life has in store for us, which is why estate planning is so important! Estate planning has many layers to it so you need to customize it to your wishes and family's needs. And, don't forget to include your digital estate in your plans.

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 on creating or updating your estate plan, we are here to help you stay *On Course!*

Jennifer Lane, CFP

In This Issue

[Estate Planning](#)

[The SECURE Act](#)

[Jennifer in the Media](#)



Not all assets pass to inheritors according to the directions in your will. Retirement accounts, life insurance, and annuities should have appropriate beneficiaries listed with those particular documents. Be sure to keep these up-to-date as your children grow and your relationships with your family change. An advantage to assets being distributed through beneficiary

Estate Planning Tips

Estate planning documents

- At a minimum, make sure you have a basic will, power of attorney, health care proxy, and living will.
- If your situation requires it, you may need a trust or trusts as part of your estate documents.
- Have an estate attorney prepare these documents for you! Ask for referral from a trusted source for an estate attorney if you don't know one.
- If you use online resources or do-it-yourself to create these documents, you may find out they are invalid when you need them the most!
- Give a copy of the document to the appropriate people, e.g., your power of attorney, trustees, health care proxy.
- Update all your account beneficiaries to match the estate plan.

Life and disability insurance

- Review and understand all life and disability insurance you currently have in place.
- Work with your financial planner to determine whether you have sufficient life and disability coverage.
- Don't assume that you have enough coverage because you have policies through work!
- Once again, it is critical to have the owner and beneficiary of life and disability insurance line up with your estate plan!

Digital estate planning

- You have an ever growing presence online. Make a plan to manage it so that you have a say in what happens with your online presence.
- Make a list of all your digital assets, i.e., computer, financial, utility, and social media IDs and passwords.
- Decide what you would like to happen to each of these assets once you are no longer able to manage them.
- Put someone in charge of your digital estate.
- Organize access to your digital estate so that the person you designate can execute your wishes. Choose either electronic or paper documents, stored securely with your other estate papers.
- Password storage platforms are a great first step, especially if they have a beneficiary option. [SecureSafe](#), [LastPass](#), or [Dashlane](#) are options for you to research.
- For a more advanced platform to store your digital estate, look into [Everplans](#).

The SECURE Act

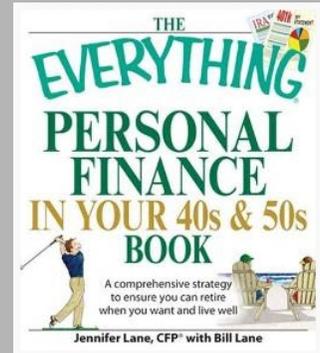
Also known as "Setting Every Community Up for Retirement Enhancement Act." Passed in December 2019, the act has implications for investment, tax, and estate planning.

- The act pushed back the age at which retirement plan participants need to take required minimum distributions (RMDs), from 70 1/2 to 72 and allows traditional IRA owners to keep making contributions indefinitely as long as they have earned income.
- It should become easier for small business owners to set up "safe harbor" retirement plans that are less expensive and easier to administer.
- Many part-time workers could be eligible to participate in an employer retirement plan.
- The act mandates that most non-spouses inheriting IRAs take distributions over 10 years instead of their life expectancy.
- The Act allows 401(k) plans to offer annuities.

Jennifer answered questions about The SECURE Act during her recent segment on NECN. [Click here](#) to watch.

designations is that they are available almost immediately, without the delays of the probate court having to read the will.

Get more tips in Jennifer's book



([click here for link](#))

Helpful Websites

[Dashlane](#)

[Everplans](#)

[LastPass](#)

[SecureSafe](#)



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

- Jennifer recently talked about **The SECURE Act**. Click [here](#) to watch the segment on her blog.
- Compass Planning helped to sponsor YW Boston's two-part **2019 Elevating Lives Series**.
- AdvisoryHQ named **Compass Planning** as one of the ten best Boston financial advisors. ([Disclosures](#))



Jennifer and Sarah were both named **2020 Boston Five Star Wealth Managers.**

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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