



On Course

May 29, 2018

Volume 18, #5

Welcome! Adulting is hard. So is the transition from a full-time student to a full-time adult. Here are some tips to help navigate through this transition to the working world.

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](#).

Making the move from college to adulthood can be challenging. If you need assistance with the transition, we are here to help you stay *On Course!*

-Jennifer Lane, CFP

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Finance Tips for College Grads

Use these tips to help navigate your transition.

Student Loans

- Repayment begins six months after graduation.
- Before you consolidate your loans, make sure it makes sense with your loan portfolio.
- Avoid the mindset that the loans will be forgiven at some point. You need to work towards paying them off now!

Budgeting

- You will want to create a budget to make sure you can afford all these new bills.
- You should put away three to six months of expenses in a savings account for an emergency fund.

Dealing with a first layoff can be scary. If you are laid off, then begin planning by listing pros and cons of the position you're leaving. Next, connect with your colleagues from your last job and school. Continue to network until you find a relationship that aligns with the trends contained in your list of pros and cons.

Get more tips in

- The more you can save now, the better! It's the easiest time of your life to save.

Credit Credit Credit

- Don't rack up credit card debt as you set up your life post college.
- Be aware that your credit history/score control a lot of your big purchases -- don't ruin it!
- Check your credit report annually at www.AnnualCreditReport.com.

Housing

- If your budget allows, try to find a place on your own -- not back with your parents!
- Roommates aren't a bad thing.
- If you have to move back in with your parents, make it temporary and hit your savings goals!

Work

- Now that you've landed your new job, take advantage of the benefits they offer.
- Sign up for health insurance and disability insurance!
- Enroll in the 401(k) if offered. Contribute enough to get the employer match if there is one.
- Take advantage of the legal benefit if there is one. Now that you're an adult, you should have things like a will, power of attorney, and health care proxy.

Q&A

Q: We are retired and are in good financial shape. We have decided -- with agreement from our Certified Financial Planner™ -- to begin to give our adult children an annual cash gift. Any ideas on how best to do that?

-- Margaret, Lincoln

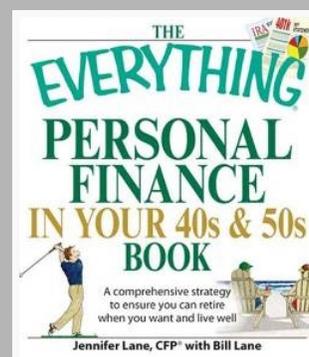
A: Margarent, one idea that I recommend is that you ask your children to open an investment account for you to make your transfers to each year. Make it clear that you see this transfer as an addition to their wealth, not a supplement to their budget. Tell them you're making the transfer as part of your own financial plan, and be ready to stop the gifts if they are having an unintended impact on their finances.

Jennifer in the Media

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

- With a contrarian view, Jennifer contributed to an article, *People are enraged by the idea that you should have twice your salary saved*

Jennifer's book



([click here for link](#))

Helpful Websites

AnnualCreditReport.com

[Federal Student Aid](#)

[MINT](#)

[PearBudget](#)

YouNeedABudget.com



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.
- **Wallethub** asked Jennifer to shed light on the unsustainable credit behavior that leads to negative results and the effects on the economy. Click [here](#) to read Jennifer's comments.
- 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

- AdvisoryHQ named **Compass Planning** as one of the ten best Boston financial advisors.
- Jennifer recently answered NECN viewer questions about **retirement income**. 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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