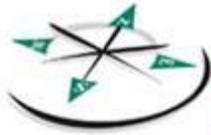


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COMPASS
PLANNING ASSOCIATES

Fee-Only Financial and Investment Planning
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On Course

December 20, 2016

Volume 16, #12

Welcome! This month we're talking about how couples can work together to make their finances a cornerstone of their relationship.

If you want support to create and maintain a good financial relationship, remember we're here to help you stay *On Course!*

As we close 2016 and celebrate the 20th anniversary of Compass Planning's founding, we want to wish all of you the best of the season and thank you for your support. We hope that 2017 will be a special year for each of you.

-Jennifer Lane, CFP

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Jennifer's Hint

Financial Bliss for Couples

It's never too late (or early!) to start working on your finances together. Talking about money can be uncomfortable for lots of people, even between couples. If you work together and both give honest input, you will succeed together! Remember to stay away from critical and judgmental words and thoughts.

- **Keep the communication channels open** when it comes to your money. Avoiding the discussion or being embarrassed only makes for larger problems down the road.

Don't think that you can skip family money meetings if you're single! Reviewing your finances and your goals on your own using the same agenda that a couple would use will help you keep your sights on your goals and reduce the tendency to get

- **Understand your partner's financial situation** to keep pulse on your financial health. Be upfront about any debt, spending habits, and credit scores so you can work together to fix any problems. Both of you should know the other's debt, credit card accounts, and other accounts.
- **Set money goals and make a plan.** Work together to set goals that involve your money such as buying a house, saving for retirement, or planning a once-in-a-lifetime vacation. Even if you're not on the same page initially, work together to reach a happy medium. Then develop a financial plan that you review and adjust.
- **Create a budget** that both of you can live with. If each of you is candid about your financial information and feelings towards money, it will make your financial life stronger. Websites like [MINT](#) can be a big help.
- **Decide who does what.** Be clear about who is in charge of what when it comes to your finances. You don't want any bills going unpaid!
- **Monthly Money Meetings** give you the pulse of your spending and finances, allow you to see what progress you have made on your goals, and prompt you to make adjustments if needed.
- **Choose an advisor together.** Agree on one advisor even if you both had one entering the relationship.

Money should be a regular conversation -- in a good way! If you are struggling or feel you need an outside opinion, seek the help of a fee-only financial planner.

Q&A

Q: My husband wants to stop our daughter's allowance. She started working right after college, but it's expensive to live in the city so we help her with rent. What do you think?

– Maria, Boston

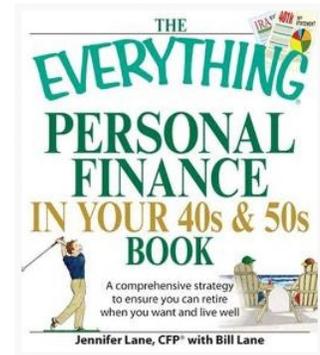
A: Maria, you are living a growing trend of parents who are helping to support their adult children. As hard as it may be, you need to stop the allowance as soon as possible. While she may have to live somewhere else or cut down on her extracurricular activities, she will figure it out -- as she figured out many things growing up. It's important for her to become independent and for you to ensure you have enough money for retirement. Talk with her, set a deadline date, and stick with it.

What's New

- 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 *talking with your parents*. 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 6:30 pm appearance.

bogged down in the day-to-day budgeting.

Get more tips in Jennifer's book



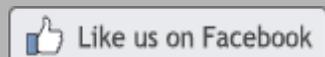
([click here for link](#))

Helpful Websites

[MINT](#)

[NAPFA](#)

[National Association of Personal Financial Advisors](#)



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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