



Fee-Only Financial and Investment Planning
 (888) 320-9993



On Course - Special Edition

July 15, 2020

Hi Everyone,

Thank you for your check-in calls and emails. Everyone here at Compass is well. It's fortunate that technology allows us to keep much the same work schedule as before. We know this isn't the case for many. So this and the next newsletter, will focus on dealing with disruption, reimagining your goals, and staying on course in this new world we find ourselves in.



In this issue we'll talk about how to triage your situation. The next one will be -- you guessed it! -- how to make a plan.

Triage your situation. Make a list. Write it down.

You/Your Family

- How long will this set back last? Use your best guess based on information your employer is providing or your state's reopen plan.
- Is this a temporary break in your regular work routine or a course change to a new job, type of job, or is this retirement? This doesn't need to be your final answer. You can decide to change course later when you have more information.
- Start or review expense tracking system.
 - [MINT](#), [YNAB](#), [PearBudget](#) are good options. Paper works, too!
 - What are your must haves, nice-to-haves, and don't needs?

Your Money

- Outline some basic facts about your money.
- What's your monthly burn rate, i.e., how much do you actually spend?



- When are large annual bills due, e.g., real estate taxes or local utilities? Would it be better/possible to change to monthly?
- What income and support sources are available?
 - Unemployment -- click [here](#) for an unemployment benefits finder.
 - Help paying bills -- click [here](#).
- What money is available?
 - How much cash?
 - How much in retirement funds whose withdrawals would count as taxable income?
 - How much in Roth IRA accounts whose withdrawals could be tax free?
 - Are loans available from your work retirement accounts, life insurance, or home equity?
 - Are you eligible for special retirement plan withdrawal rules under the CARES Act? See [the list on page 4 of this IRS publication](#).

Next up will be making a plan.

The Wall Street Journal interviewed me on this very topic. Click [here](#) to read the article (subscription only).

Thanks! Be Well!



Jennifer Lane, CFP®

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.

This newsletter and any linked references are for informational purposes only and are not to be construed as tax, legal, or investment advice. Compass Planning has gathered the information from sources it believes are reliable, but your individual situation can vary, and you should consult with your investment, accounting, and/or tax professional before taking any action.

All contents of this newsletter Copyright 2020 Compass Planning