



On Course | June 29, 2021 | Volume 21, #6

Welcome. We at Compass Planning continue to appreciate your support. Thank you.

Last month we discussed how to [review your investments](#). Once that's done, you are in a good place to focus on your retirement. You're not alone if you feel as though you're behind on saving. Below are some tips to get you on the right track. Even little changes make a difference over time.

In you missed our series on retirement, you can still access the issues. 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 would like assistance in planning for your retirement, we are here to help you stay *On Course*!



Jennifer Lane, CFP

How to Catch Up on Your Retirement Savings

Retirement has many different pieces, the core of which is how much money you have to live on throughout your retirement years. Even if you feel you're behind, begin now to focus on your savings.

Find out where the money goes

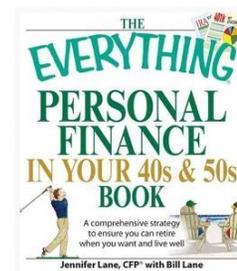
- Are you spending money on anything that is less important than retirement? Redirect those expenses into your retirement nest egg.
- [MINT](#) is an easy expense tracker if you want things to be simple and don't mind a few bugs.
- If you like to be able to reconcile an account and want more sophisticated reports and tracking, then try [Quicken](#) or [Quickbooks](#). For Quickbooks, set yourself up as a company and adjust the chart of accounts to match your personal spending.

Max out any and all work savings opportunities



There are many variations of retirement plans. The plan will have a report called a Plan Document with all the details you need to understand. Ask the plan sponsor -- the investment company or your employer -- for a copy before you invest. Talk to an advisor who is independent of the plan or the company for advice if you're not sure of the plan's risks.

Get more tips in Jennifer's book



Buy Now

- For many people, when it's not in the paycheck, it doesn't get spent. Make sure you're putting the full \$19,500 per year into your 401(k) or 403(b) at work.
- If you're over 50, you can add another \$6,000 on top of that. If your employer offers a deferred comp plan (often called a 457 plan), consider saving into that as well. Special rules apply. Click [here](#) for more info.
- More and more employers are offering HSAs (health savings accounts). If you expect your healthcare costs to be low this year, an HSA can work as added retirement savings. Contribute and leave it in the account to use later for healthcare costs in retirement.

Wean your kids off your expense list

- Momentum plays a big role here. If your kids are still on your car insurance, cell phone plan, student loans, or subscriptions and they are out of the house, it's time to revisit that set-up.
- Clients last month saved \$1,400 per year on their car insurance by taking their grown children off their auto policy. Of course, the kids had their own insurance as well.

Practice retirement

- Stopping the paycheck is one of the toughest retirement transitions.
- Get a sense of what that is like by splitting your payroll direct deposit into two accounts. Direct an amount equal to what you think your retirement expenses will be into the checking account and the rest into savings. This will boost the retirement nest egg and give you a chance to see what your retirement income will feel like.
- If it feels a bit too tight, plan to add a year or two to your work career or sharpen your pencil and revisit the expense tracking.

Jennifer In The Media

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

- NBC10 consumer investigative reporter Leslie Gaydos interviewed Jennifer for savings tips. For a great video, ***How to Save \$1,000 in 5 Months***, click [here](#). For the written article, click [here](#).
- Jennifer contributed to a timely article, ***How to seek forbearance on your mortgage***, for The Boston Globe. [Read article.](#)
- If you're interested in dividend funds, Jennifer contributed to **The New York Times** article, ***Dividend Funds Can Add Income, and Risk, to Your Portfolio***. [Read article.](#)
- Jennifer contributed to a **BankRate** article, ***Should I combine my mortgage and student loans?*** [Read article.](#)
- Need help with your 401(k) during the pandemic? Jennifer contributed to a **Boston Globe** article, ***Five tips for managing a 401(k) during the pandemic's turbulence***. [Read article.](#)
- Jennifer contributed to the **Bottom Line Inc** article ***Prepare your Finances for a Possible Recession***. [Read article.](#)
- Jennifer contributed to **The Wall Street Journal** article ***If Saving During a Pandemic Is Hard, Here's How to Stay Motivated***. [Read 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***. [Read 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**. [Read article.](#)
- Moving in together? Check this article from **Business Insider**, ***Five questions you and your partner should answer before taking the biggest step in your relationship***. [Read article.](#)
- **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***. [Read article.](#)
- Jennifer contributed to an article on **Business Insider**, ***This is the best way to do your taxes online - according to experts***. [Read article.](#)
- **CNN Money's** Money Moves featured Jennifer in an article on how to strike the right balance between retiring early and saving enough. [Read article.](#)
- Jennifer contributed to a **CNN Money** article ***When is the Right Time to See a Financial Advisor?*** [Read article.](#)

Jennifer and Sarah were both named
2021 Boston Five Star Wealth
Managers.



Helpful Websites

[IRS - retirement plans](#)

[Quickbooks](#)

[Quicken](#)

- Compass Planning continues to meet with clients as well as those interested in learning more about the firm via phone and web-based video conferencing. Email info@compassplanning.com to learn more.
- Compass Planning has become a supporter of [The Center for Financial Planning](#) at the sustainer level. The CFP Board created the center to achieve a more diverse and sustainable financial planning profession so that every American has access to competent and ethical financial planning advice.
- AdvisoryHQ named [Compass Planning](#) as one of the ten best Boston financial advisors. ([Disclosures](#))

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.

©2021

Compass Planning Associates, Inc

Contact Us



Wellesley Hills

366 Washington Street
Wellesley Hills, MA 02481
617-523-4666
info@compassplanning.com

Compass Planning Associates | 366 Washington Street, Wellesley Hills, MA 02481 888-320-9993

[Unsubscribe {recipient's email}](#).

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by oncourse@compassplanning.com powered by



Try email marketing for free today!