



## On Course | September 28, 2021 | Volume 21, #9

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

Many people, and especially couples, avoid talking about money because it can be a tense subject that exposes varying values and desires. This month, a refresher on how to best communicate with your partner and family.

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 learning how to create monthly money meetings, we are here to help you stay *On Course*!



Jennifer Lane, CFP

### **Whether you're engaged, married, or living with a partner, the first, best step in joint money management is communication.**

When communicating about money and financial planning remember that one of the reasons you are together is because you share common goals. Focusing on those goals rather than on personal short-term spending is the best way to start any communication to keep it from turning contentious.

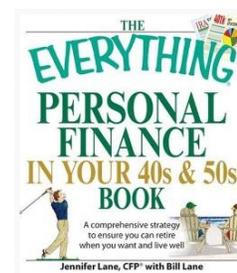
#### **Play to your strengths**

- It's all right for one spouse to "manage" the money day-to-day. In fact, think of this person as the family CFO - the one who has an intuitive sense of family spending. And the CFO is not necessarily the investment tracker or big-picture planner.
- Both partners should be involved in M&Ms (Monthly Money Meetings), the annual meeting with your financial planner, and visits to the attorney every five years.
- While keeping money separate adds complexity, it's manageable if you create joint accounts for each savings goal and for monthly expenses. However you begin is not set in stone -- you can change the way you manage accounts to suit your circumstances.



Keeping track of income, expenses, account balances, and liabilities can take time if you don't have a process. Many people hesitate to get online for fear their financial information might be stolen. In reality, the information is already available online and is no more or less accessible to thieves simply because you accessed it.

**Get more tips in Jennifer's book**



**Buy Now**

### Communicate, communicate, communicate

- M&Ms are essential to this.
- First, talk about what your goals are together. Think both long-term and short-term. Discuss differences to come to a joint decision. Before every M&M, quickly review goals so you are focused on how the money situation affects achieving those goals.
- To prepare for an M&M, put together a fresh net worth and income and expense statement. Have the investment, bank, and debt statements handy.
- In the meeting, review the net worth statement together. Look for areas such as savings, account balances, debt, and investments that may have changed to determine why and whether you need to change what you're doing.
- Meet consistently to form a great habit, and you'll find they will get easier over time.

### Use online resources to organize and share

- Families and children are spread out. Information can easily get lost.
- [Everplans](#), an advanced platform to store your digital estate, helps organize documents and make current copies available when needed.
- Password managers can help with cybersecurity and also gives account access to others when needed. Research [Dashlane](#), [LastPass](#), or [1Password](#)

Last words of advice: Be kind and patient!

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



### Helpful Websites

[1Password](#)

[Dashlane](#)

[Everplans](#)

[LastPass](#)

[SecureSafe](#)

## 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.](#)

# Compass Planning News

- Compass Planning is a sponsor of YW Boston's 2021 two-part [Elevating Lives Series](#).
- 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](mailto: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.*

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