



On Course | August 30, 2022 | Volume 22, #7

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

So much of the work we do at Compass Planning is helping clients move through the phases of their lives. Retirement is a particularly big phase that often puts clients in the fortunate situation where they can afford to help their children out financially. And, in other cases, they may need some help for themselves. This month we're looking at how different forms of multigenerational housing can benefit everyone -- the parents, children, and grandchildren.

If 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 exploring generational planning options, we are here to help you stay *On Course*!

Jennifer Lane, CFP



At some point you will probably need the advice of an elder law attorney.

This specialist can help you gather and complete the needed documents and create a plan to help you manage your assets and affairs while still protecting your interests. The elder law attorney understands the ever-changing laws around asset transfers, the Medicaid application process, nursing home issues, and estate planning.

Get more tips in Jennifer's book

Multigenerational Living

Whatever the need, multigenerational living should provide the support, security, and enjoyment of being close to your family.

The foundation

- Multigenerational housing works only when it's good for all involved.
- An open checkbook is not good for anybody. The decision has to be something the parents and the children decide together would be a

good solution, for example buying a house in a location the kids might not have been able to afford or with a good school system.

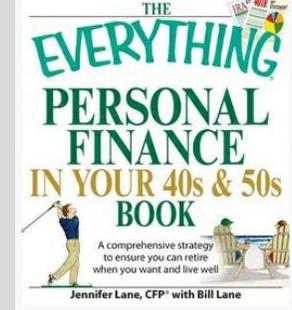
- Because of its complexity, always seek the advice of a good estate attorney and your financial planner to help think through how best to plan for the short and long term.

Ground rules and communication

- Think about changing living arrangements -- for whatever reason -- as a new phase that requires ongoing conversations around the new relationships that will be created.
- Best to have those conversations first between parents and children. Your children can discuss with their spouses or partners.
- Every situation is different so it's important to be clear about who owns the house, who pays for what, and what the guidelines are for everyone's time and household/childcare responsibilities.
- Some clients write letters to each other setting expectations. Others set regular meetings -- similar to a condo board -- to discuss what's happening, what's next, health issues, and planning for the long-term.

Possibilities

- Several of our clients have changed their living arrangements in ways that help members of their family. The support and interaction of the family members strengthened everyone's relationships.
- One client sold her house and rented close to her children. Her grandchildren were in their early teens and would be off on their own in a few years. Because the housing situation would be shorter-term, renting made sense.
- Other clients are doing a large renovation on their house to turn it into a two-family for themselves and their children and grandchildren.
- Another client changed the estate plan to leave the house to one sibling and money to the other who was a minister and would not need his own housing.
- Another couple built an accessory dwelling unit on their property, moved into it while their children and grandchildren moved into the big house.



[Buy Now](#)

Jennifer and Sarah were both named
2022 Boston Five Star Wealth
Managers.



Helpful Websites

[National Academy of Elder Law Attorneys](#)

Jennifer In The Media

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

- NBC Boston turned to Jennifer for advice and tips on what to do if you win big in the lottery. [Click here](#) to watch or read the segment.
- Jennifer contributed to a WBUR Radio Boston segment, *How to Look Before You Leap into the "Great Resignation."* Click [here](#) to listen.
- 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*

- 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 2022 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 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.

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