



On Course | June 29, 2023 | Volume 23, #5

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

This month we are pleased to have Jen Meyer, VP, Business Development Executive for Marsh McLennan Agency as guest columnist. She has generously shared her advice on how to minimize your personal financial risks during the busy summer months. We thank her for her expert thoughts on this important topic.

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 understanding how to protect your money in these situations, we are here to help you stay *On Course!*



Jennifer Lane, CFP

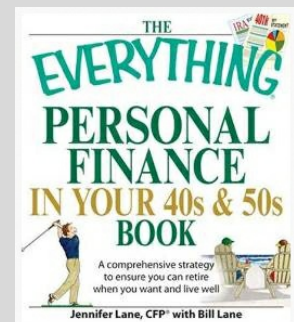


You may need to increase the liability on your auto and homeowner's policies so they coordinate with your umbrella liability coverage. This may increase the cost of adding umbrella liability to your policies but can be necessary to ensure adequate coverage.

Get more tips in Jennifer's book

Popular Summer Activities and What You Can Do to Safeguard Yourself Financially

Summer is a time for gathering with friends and family, and with more watersport/recreational vehicle fun and planned summer travel comes increased risk of accident and injury. Some of these incidents could cost thousands of dollars out of pocket if the property liability protection is not in place. Big or small, specialty vehicles such as RVs, motorcycles, personal watercraft, ATVs, or even golf carts usually require specialized coverage to properly protect you from financial loss and significant liability exposures.



Road Trip

- **The risk:** You have an accident while driving a rental car. With more cars on the road, the summer months are the most dangerous times of the year for drivers, according to the Insurance Institute for Highway Safety.
- **Reduce the risk**
 - Your personal car insurance may extend personal liability when driving a rental car. If you do not have collision coverage on your auto policy, the credit card you use to rent the car may offer coverage.
 - Check your policy to see if temporary vehicles rented for fewer than 30 days are automatically covered (for liability or property damage) in the event of an accident.
 - Before driving away from the rental office, take photos with your smartphone of any damage to the interior or exterior of the car, so you have documented proof that you did not cause it.

Swimming Pool

- **The risk:** Someone gets injured or drowns. Last summer more than 160 people drowned in pools. Seventy percent of them were children.
- **Reduce the risk:**
 - Increase the liability coverage on your homeowner's policy to at least \$500,000 and confirm you have an excess/umbrella policy in place.
 - The Insurance Information Institute recommends taking measures to prevent accidents, such as building a fence around the pool with self-latching gates (often required by law) and making sure children never swim unattended.
 - Other safety best practices include using a pool cover when the pool is not in use, installing alarms that alert you if someone enters the water, and learning basic water rescue skills.

Outdoor Play

- **The risk:** Someone gets hurt while jumping on a trampoline or in bounce house at your home.
- **Reduce the risk:**
 - Make sure your policy does not exclude trampoline coverage.
 - Take basic safety precautions, such as installing an enclosure and keeping small children off the trampoline while unattended.

Summer Storms

- **The risk:** Water seeps into your home, causing damage.
- **Reduce the risk:**
 - Homeowners insurance does not cover flooding of ground water, so you will need to purchase a separate [flood policy](#). This is worth considering even if your area doesn't commonly flood. The reason: About 20 percent of claims filed through the National Flood Insurance Program come from homeowners who live in places considered at low or moderate risk of flooding.

Home Renovations

- **The risk:** A contractor gets injured while working on your property.
- **Reduce your risk:**
 - Make sure anyone working in your home is licensed and has both liability insurance and workers' compensation covering

Helpful Websites

[Insurance Information Institute](#)

[Insurance Institute for Highway Safety](#)

[National Flood Insurance Plan](#)

both liability insurance and workers' compensation covering themselves and their employees.

- Make sure that any subcontractors hired also have adequate insurance.
- *Request a certificate of insurance!!*

Jennifer In The Media

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

- **NEW:** Jennifer contributed to an article for **USA Today** on managing credit card debt. Click [here](#) to read ***Debt snowball vs. debt avalanche: The best way to pay off credit card debt.***
- 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 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 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.

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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