



COMPASS
PLANNING ASSOCIATES

Fee-Only Financial and Investment Planning

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On Course

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Welcome. Congratulations, your taxes are done!

Marie Kondo has a book and a new show on Netflix that has led to a decluttering movement across the country! While she focuses on helping you organize and declutter your home, we thought we would use this latest craze to prompt you to do some cleaning and organizing of your financial accounts!

You may have missed our recent series on retirement. 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](#).

Make your financial life easier through organization! If you need assistance, we are here to help you stay *On Course!*

Jennifer Lane, CFP

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Most audits are resolved simply by providing the information to back up entries on your tax return or by correcting information that was reported incorrectly. Most audits are handled by mail, so surviving an audit is mostly about keeping good records and responding quickly and accurately to an inquiry.

Get more tips in Jennifer's book

Financial Cleanup

Locate all your accounts

- Do you know where all your investment accounts are located?
- Do you have online access to all of them?
- Do you have any old statements lying around that you can't account for where that money went?
- Are you keeping track of where your prior employer plans are held?

TIP: Work with your financial planner to consolidate your accounts in a way that makes sense for your financial picture!

Personal information on accounts

- Is your personal information correct on all your accounts, e.g., think last name?
- Is your personal information correct e.g., phone, address, email?
- Have you checked your account beneficiaries to make sure they are listed and correct?

TIP: Login to your various accounts and check your profile and beneficiaries! You don't want any surprises!

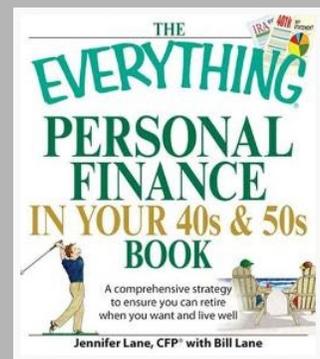
Account holdings

- Are all the details about the positions you hold correct?
- Do any of the positions in your taxable accounts have any missing cost basis?

TIP: Work to get the cost basis assigned now. The longer you wait the harder it becomes to track down!

Finding lost accounts

- The National Association of Unclaimed Property Administrators: www.unclaimed.org.
- Track down matured or missing savings bonds: www.treasurydirect.gov/indiv/indiv.htm.
- Lost 401(k): Prior Employer HR department or www.freeERISA.com to find old employer's tax form 5500, which will have the last administrator's contact info on it.
- Terminated 401(k): www.askebsa.dol.gov/abandonedplansearch/.
- Pension failed or shutdown: there may still be a benefit through Pension Benefit Guaranty Corp. www.pbgc.gov/search-unclaimed-pensions.
- Last resort? Pension Rights Center: www.pensionrights.org.



([click here for link](#))

For more info on
Marie Kondo

[Marie Kondo](#)

[Marie Kondo
Netflix Series](#)



Q&A

Q. My dad has been living in Arizona since retirement. He needs help in managing his house and has hired a professional organizer. Do you think the organizer could help with the financial information too?

-- Shawna, Charlestown

A: Shawna, this is an excellent question. If you feel your dad needs financial help, the best alternative is for you to manage it even from this distance. Talk to him and ask him if he would be comfortable with that. If he agrees, then you can set up online access for yourself to oversee financial transactions. To protect his credit, you can freeze and track that as well and sign up for [ProtectMyID](#) or [LifeLock](#). As for the professional organizer, if he or she is insured and bonded and has financial experience, it might work. A better alternative is to look into the [American Association of Daily Money Managers \(AADMM\)](#). If there are people in your dad's area, they would be better suited to help and are

insured and bonded. You can then coordinate with the daily money manager who can do the onsite work. Good luck!

Jennifer in the Media

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

- 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.**" Click [here](#) to read the 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***. Click [here](#) to read the article.
- Moving in together? Click [here](#) for the article from ***Business Insider***, "**Five questions you and your partner should answer before taking the biggest step in your relationship.**"
- ***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.**" Click [here](#) for the article.
- Jennifer contributed to an article on ***Business Insider***. Click [here](#) to read "**This is the best way to do your taxes online - according to experts.**"
- ***CNN Money's Money Moves*** featured Jennifer in an article on how to strike the right balance between retiring early and saving enough. Click [here](#) to read the article.
- Jennifer contributed to a ***CNN Money*** article "**When is the Right Time to See a Financial Advisor?**" Click [here](#) to read the article.
- Jennifer contributed to ***The Wall Street Journal*** article "**The Biggest Money Mistakes We Make -- Decade by Decade.**" Click [here](#) to read the article.

Compass Planning News

- Jennifer and Sarah were both named **2019 Boston Five Star Wealth Managers**.
- AdvisoryHQ named **Compass Planning** as one of the ten best Boston financial advisors.
- Jennifer recently answered NECN viewer questions about **performing an annual review of your insurance coverage**. Click [here](#) to watch the segment on her blog.
- Jennifer appears on NECN every other Monday morning at 9:30 am in addition to her Tuesday 7:30 pm appearance.

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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