



**COMPASS**  
PLANNING ASSOCIATES

Fee-Only Financial and Investment Planning

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## On Course

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Welcome. Retirement is more than a one-time event. As with so many transitions in our lives, retirement means thinking and planning about your goals -- both now and for the future. This month we're taking a look at what you can do before, during, and after your retirement to make the transition as successful as possible.

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](#).

If you need assistance in planning your retirement, we are here to help you stay *On Course!*

Jennifer Lane, CFP

### In This Issue

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**Most retirement calculators will suggest assumptions to use in your plan. These usually cover social security income, investment returns, inflation, and how long you'll live. It's not always best to take the default value they suggest without considering how it fits your personal situation.**

*Get more tips in*

## Retirement Transitions

### What to do the year before, year of, and year after

#### The year before

- Prepare emotionally and mentally for your retirement date!
- Take extra time off (even if you stay at home), reduce work hours or start working from home to help transition you from the intensity of your current work routine.
- Review your financial plan and make sure you are truly ready to stop working, i.e., financially.
- Have a plan for what age to take Social Security, e.g., age 62, full retirement age, age 70.

- Do a test run of living on a retirement paycheck to help test your retirement budget.
- Maintain your emergency fund of at least six months of spending.
- Make sure you are achieving and maintaining your savings goals, e.g., IRA/Roth IRA, 401(k), taxable savings.
- Double check your life insurance coverage. Do you have a need for life insurance once you retire? How will losing your group life insurance when you retirement affect you?
- Take a look at the book *Portfolio Life: The New Path to Work, Purpose, and Passion After 50* by David D. Corbett to see if it's something that will help your transition.

### The year of

- Talk to your boss and HR. Timing of the talk depends on how much notice you want to give your company.
- Shop for health insurance. Whether it's COBRA, Medicare, Medicare supplements, private insurance (for pre-Medicare age).
- Make sure you have an ample emergency fund or cash on hand of six months to a year of your retirement budget.
- Try to max out your 401(k) prior to your retirement date for the calendar year.
- Take advantage of your group health/dental/vision plan before retirement. Get all the doctor visits and checkups in before your retirement date.
- Migrate your personal stuff from work if you use a company computer, phone, and calendar.

### The year after

- Too much time on your hands? Find a new hobby. Take on a part time job. Volunteer.
- Not happy with where you live? Begin thinking about where you would like to be. Relocation, 50+ communities, one-level home, and downsizing are all options.
- If travel is in your retirement budget, make sure you are seizing the opportunity to travel at the beginning of retirement.
- Check in on your financial plan. (See October 2019 [On Course](#).) How is your retirement budget going vs. actual spending.
- Stay active and enjoy this next chapter!

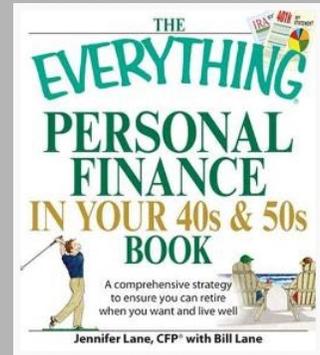
## Q&A

**Q. I have worked as a teacher in the public schools for the last 25 years. Previously, I worked in the private sector for 10 years. Will I be able to collect on both my teacher's pension and Social Security as well?**

**-- Jill, Newton**

**A: Jill, your situation falls in the area of WEP or Windfall Elimination Provision because you could be eligible for both benefits. To determine how much you'll receive from Social Security, go to the Social Security [WEP website page](#) where you can download a [fact sheet](#) and use the [online calculator](#). Good luck!**

Jennifer's book



([click here for link](#))

## Helpful Websites

[AARP](#)

Mass residents:  
[SHINE](#)

[Medicare](#)

[Medicare Rights](#)

[Plan Prescriber](#)

[Windfall Elimination Provision](#)



## Jennifer in the Media

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

- Jennifer contributed to the *Bottom Line Inc* article "Prepare your Finances for a Possible Recession." Click [here](#) to read the 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.**" 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 recently talked about **financial scams**. Click [here](#) to watch the segment on her blog.
- Compass Planning is helping to sponsor YW Boston's two-part **2019 Elevating Lives Series**.
- 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 appears on NECN every other Monday morning at 9:30 am.

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.

