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Fee-Only Financial and Investment Planning

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On Course October 31, 2017 Volume 17, #10

Welcome and Happy Halloween! Our annual savvy holiday spending edition is here a little earlier than usual because the more time you have to plan, the better your spending outcome will be. Last minute, slightly panicked shopping causes stress on you and your pocketbook!

If you want assistance making good choices for your financial future, remember we're here to help you stay *On Course!*

Jawfee

-Jennifer Lane, CFP

In This Issue

[Holiday Spending](#)

[What's New](#)

[Monthly Tip](#)



Jennifer's Hint

If grandparents or other family members want to help pay for college, talk to the college's financial aid office about having them write a check directly to the school. In some circumstances, this direct payment won't affect the student's eligibility for aid, and payments made directly to colleges don't count toward the tax laws limiting gifts.

Get more tips in Jennifer's book

Savvy Holiday Spending

Make a budget and stick to it!

- Don't let the holiday season send you off track!
- If you don't have enough set aside to cover your gifts, think about cutting back in other categories for the month, e.g., coffee, to come up with the extra cash.
- Don't try to outdo others. Do what's reasonable for you and your budget.

Review your shopping list

- Do you really need to give to everyone on your list?
- Consider a homemade gift or card for those on your list who might appreciate it.

Ordering online securely

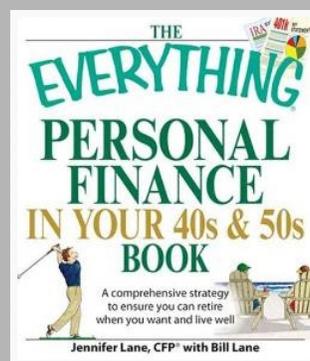
- Make sure the website you are ordering from is valid.
- Know the company you are buying from.
- If it seems too good to be true, it probably is!
- Consider using [Paypal](#) if you have any doubts.

Don't fall victim to the in-store card

- Almost every store has one now, and they are always trying to sell you on it.
- Interest can be very high compared to other credit cards in your wallet.
- If you plan to open a store card, make sure you pay it off right away.
- Opening cards can ding your credit so don't open a card and then close it right away.

Alternative gifting

- Do the people you are shopping for really need more stuff? Be creative about the kind of gift you give, e.g., spending time with someone, doing helpful tasks,
- If you have children on your list, consider adding money to their 529 this year.
- Make a charitable donation in the person's name to a favorite charity. (And you get the tax write off!)



([click here for link](#))

Q&A

Q: Our family is growing, and I feel like the gift giving has gotten out of control. I'd like to change our traditions, give fewer gifts, and encourage the grandparents to spend less, too. How can I change a holiday tradition without hurting feelings or ruffling feathers?

-- Linda, Sturbridge

A:

Linda, keep in mind the possibility that others in your family feel the same way. Start by setting a good example and take small steps. Go ahead this year and give the family gifts and include an extra note telling them how special they are to you. That will help to shift the focus off the gift and onto the thought. Then, find time during the year begin the conversation about changing the way everyone handles gifts. You can also talk to the grandparents about how much you appreciate what they do and make suggestions for gifts they might consider for you and the kids. Don't push too hard though. Remember, for many people, giving is the true joy of the season.

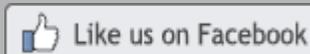
[Helpful Websites](#)

[Charity Navigator](#)

[Money Savvy Piggy Bank](#)

[PayPal](#)

[Prosperity4Kids.com](#)



What's New

- Jennifer recently 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.
- Jennifer recently answered NECN viewer questions about **keeping track of spending**. Click [here](#) to watch the segment on her blog.
- Follow us on Facebook! Visit www.facebook.com/AskJennifer and like us!
- 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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