



On Course | July 27, 2021 | Volume 21, #7

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

The Labor Department announced that more US workers are quitting their jobs than at any time in the last two decades. In April of this year, 2.7 percent of workers quit, up from 1.6 percent a year earlier.

Businesses are grappling with how to move the pandemic workplace forward with ways that make sense for their employees as well as the business. This month, we're taking a look at the work -- or retirement -- options you have and how to decide what to do.

In 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 in choosing what employment options are best for you, we are here to help you stay *On Course*!



Jennifer Lane, CFP



When changing jobs, look at the big picture. Employee benefits are an important part of comparing job offers. Often a lower salary is worth it if other lifestyle or financial benefits make up for the difference. Measuring and comparing the differences are important at any age.

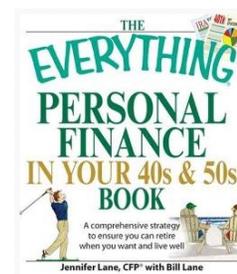
Get more tips in Jennifer's book

Your Work Options: Change Jobs, Retire, or Become Self-employed

Defining your personal goals and your work life goals will help you better see options that are a good fit.

Look at the big picture

- *Your personal life.* What are your must haves, nice to haves, and what are the extras you can do without. What do these things/activities cost?
- *Your work life.* What are you prioritizing in your move? What is most important to least important, e.g., fewer work hours per week, flexibility, WFH (work from home) options, child care, money, career opportunities.



Buy Now

Changing jobs

- Assign a point system to the key metrics of your current job and future options.
- We love numbers, but, even if you're less math inclined, having a simple scoring system helps boil down your decision because it's easier to compare opportunities logically.

Retiring

- This expands the personal life analysis. What do you want your personal life to look like when you stop working?
- What will get added? Subtracted? How does that affect your money?
- One of the biggest expenses in retirement is healthcare. How long until you're eligible for [Medicare](#)? Is [COBRA](#) or a spouse's benefit an option? What will the [Massachusetts Health Connector](#) plan cost?

Working for yourself

- Being self-employed brings in a few more expenses that you didn't have as an employee -- health and disability insurance, self-employment taxes, retirement contributions from employer.
- Work out a self-employed equivalent income to compare this option to your employee situation.
- Write a business plan or feasibility study to flesh out your thoughts before taking the leap. Options to help are [CWE Boston](#), [Dept of Labor](#), and [SBA](#).

Jennifer and Sarah were both named
2021 Boston Five Star Wealth
Managers.



Helpful Websites

[Changing A Career \(Indeed\)](#)

[Employment Benefits Security Administration](#)

[IRS - retirement plans](#)

Jennifer In The Media

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

- 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.
- 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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