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Welcome! You are busy – work, family, and community demand your attention. It's no surprise that financial planning falls off the radar until it's too late. Today we're discussing how you can use a financial planning SWOT team to help you get that plan together!

Once it's done, reviewing, updating, and making adjustments is so much easier than doing it in the first place. Please remember we're here to help you stay *On Course!*

-Jennifer Lane, CFP

Your Financial SWOT Team

Planning your financial future and managing all the pieces can be complicated. Here are four potential team members who will help to create and maintain the right road map for where you are now and where you want to go.

Financial Planners

- Your financial decisions should be based on a plan. As a first step, take time to think about what's important to you, understand where you are now financially, and what your short-term and long-term goals are.
- Once you've done that, your next step is to create a plan with a professional. A fee-only financial planner helps you without bias toward a particular type of investment or insurance product.
- Visit www.NAPFA.org to find fee-only, certified financial planners in your area. Interview at least three planners – even if you pick the first one you speak with, you'll probably increase your understanding of how a planner works.

Stockbrokers

- If you're using a stockbroker to recommend investments, it's important to do some research on his or her background.
- Go to www.FINRA.org for advice on how to get started, what to look for, and to run broker searches for information on them.
- Ask the broker how he or she is compensated. If the broker is compensated based on the size of your account, the advice might differ from a broker who is compensated by a commission per trade.

Insurance

- Your insurance agents are your product specialists. Use them in conjunction with the rest of the team, not independent of it.
- www.NAIC.org has helpful information and links to your state's insurance commissioner page.

Legal

- Lawyers are important team members.
- Wills, house purchases, concerns about elder family members are examples of when you need legal advice to support your planning.
- Sites like www.LegalZoom.com are great for educational purposes, but, in the end, you will still need an attorney to help sort through the issues that are

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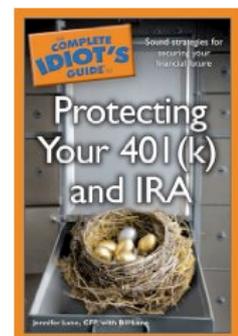
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Jennifer's Hint

Always list both a primary and a contingent beneficiary unless you're naming something immortal (such as a trust or a charity) as a primary beneficiary. If you have no living beneficiary, the proceeds of the retirement account go to your estate, where they must be liquidated and taxed.

Get more tips in Jennifer's book



(click here for link)

Helpful Websites

NAPFA.org

FINRA.org

NAIC.org

specific to your situation. Each state bar association will have a list of attorneys in each speciality. For example, in Massachusetts, go to www.massbar.org to search for a lawyer near you.



Q&A

Q: My husband and I are now ready to look into drafting a will. What can we do before calling an attorney that will expedite the process (and, perhaps, lower the cost)?

– Mary Claire, Sudbury

A: Mary Claire, great idea to work together with your husband first! Here are some things to think about:

- How important to you is sole control of your assets?
- Under what health or family circumstances would you decide to change your living situation?
- Who are the people your plan would affect – as caregivers, dependents, or beneficiaries?
- Whom do you want to include in the planning process?

Good luck!

What's New

- *The Wall Street Journal* featured Jennifer in "The Game Plan," a recurring series where financial advisors comment on how individuals and families are saving for retirement. Click [here](#) to read the article.
- Jennifer's Compass. Jennifer recently answered NECN viewers' questions about home insurance coverage in the hurricane aftermath. Click [here](#) to watch the segment on her blog.
- We now have a Facebook page. 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 5:00 pm and 6:30 pm appearances.

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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