



COMPASS
PLANNING ASSOCIATES

Fee-Only Financial and Investment Planning

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On Course

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Welcome! June is traditionally the month of love and marriage. It's a great time to fine tune your joint relationship with money. A difficult topic for some, here are tips that will help you run that part of your lives smoothly.

If you would like help with how to make money a great part of your relationship, remember we're here to help you stay *On Course*!

-Jennifer Lane, CFP

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Making Love & Money Work in Harmony

Whether you're engaged, married, or living with a partner, the first, best step in successful joint money management is communication.

Here's what's most important

- Open communication - make a promise to each other to talk about all aspects of your finances throughout your life together.
- Monthly Money Meetings - we've mentioned this in prior newsletters because it works. Regular, scheduled meetings go a long way to maintaining that open communication.
- Figure out if you're a spender or a saver. It affects how you budget, live, and talk to each other.
- Track your money using an account aggregator like [Mint.com](#). Mint will let you see all accounts in one place and both of you can access it separately from your computer, Apple, or Android device.
- If you're divorced and now in a new relationship, communication may expand beyond the two of you. Include children, when necessary, and consider including them in your estate planning process to avoid misunderstandings and hurt feelings down the road.

How to begin

Exchange credit reports! Yes, as odd as it may seem, it's a great way to begin regular conversations about money. [AnnualCreditReport.com](#) is the best place to get the reports.

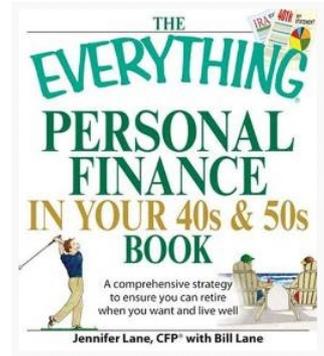


Jennifer's Hint

The important thing to remember when communicating about money and financial planning is that one of the reasons you are together is because you share common goals. Focusing on those goals rather than on personal short-term spending is the best way to start a family money meeting and keep it from turning contentious.

Get more tips in Jennifer's book

- Full disclosure is important. Credit today has a strong impact on what you can do financially as a couple.
- If both of you can be comfortable discussing the contents of the reports, that bodes well for the future. If not, then pay attention to what and why so that you'll stay on track as you continue in your relationship.
- Check for late payments and maxed out credit cards on the reports. Whether it's the result of trouble in the past or money management problems, discuss within the dynamics of your relationship.
- If you do have debt, check out this [On Course](#) to learn how to use the debt snowball method of getting rid of all your debt!
- Discuss future financial goals at the same time to set the stage for a great money life.



([click here for link](#))

Q&A

Q: I own a business and I'm getting married this fall. Do you think a prenuptial agreement is a good idea?

– Chris, Waltham

A: Congratulations on your upcoming wedding, Chris! Whenever there is money involved in a relationship, one of the best things you can do is keep the conversation open about your roles around money. Before the wedding, explore your prenuptial options with a local attorney. You can find an attorney through the [Boston Bar](#) who will help you decide the right course of action given your particular circumstances.

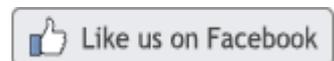
Helpful Websites

[AnnualCreditReport.com](#)

[Boston Bar](#)

[Mint.com](#)

[YouNeedABudget.com](#)



What's New

- **Jennifer contributed to an excellent article in *The Boston Globe*: "Post-graduation course: budgeting." Click [here](#) to read the article.**
- Jennifer recently answered NECN viewer questions investing and investment advisors. 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 6:30 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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