

Frequently asked questions



Answers to our most commonly asked questions.

Advisor-related

Are Northstar's advisors fiduciaries?

Yes, Northstar and its financial advisors are fiduciaries and do not make any commissions or fees by recommending services or financial products.

Northstar is committed to providing what we believe to be the best possible advice to its members above all else. We believe the traditional model of financial advising is broken because advisors are often compensated for, and therefore motivated by, selling services. As a result, Northstar and its financial advisors do not make any commission or fees. We have also made the intentional decision not to manage any assets or funds. This enables us to recommend the products, accounts, and funds that we believe are truly in the best interests of our members, all of which have been vetted by our team.

How do I get paired with an advisor?

Once you create your Northstar account, you'll be asked questions around your financial goals. You are then matched with a Northstar Advisor (CFP®) who works with you to provide custom financial advice based on your life stage and personal goals.

Can I be reassigned to a new advisor?

Yes! If you prefer to be reassigned to a new advisor, please contact our team at support@northstarmoney.com and we can help.

How are advisors certified and trained?

All of Northstar's financial advisors are full-time employees who hold the CERTIFIED FINANCIAL PLANNER™ designation. The CERTIFIED FINANCIAL PLANNER™ certification is provided by the CFP Board, which has been the standard for financial planning for more than 30 years. CFP® certificate holders have met extensive training and experience requirements and commit to upholding the CFP Board's ethical standards that require them to put their clients' interests first. CFP® professionals are also fiduciaries. In addition to ongoing continuing education requirements, advisors go through extensive in-house training upon joining Northstar. Advisors are also trained on your specific employer benefits. In addition to the CFP® designation many of our Northstar financial advisors hold additional credentials and certifications, such as Certified Public Accountant, Chartered Financial Consultant®, Certified Management Accountant, Personal Financial Specialist, Behavioral Financial Advisor, and more.

What is my relationship with my advisor?

When you sign up for Northstar, you will be matched with a dedicated advisor. Your advisor will get to know you and be able to provide increasingly personalized and proactive advice as they learn more about your evolving life goals and priorities. You have ongoing, unlimited access to your planner and they will get back to you within 1-2 business days.

Security

What are the password requirements?

Passwords are a minimum of 8 characters with various character classes (uppercase, lowercase, number, and special character) required. Accounts are locked after 6 failed login attempts.

How does Northstar ensure my data is safe?

We take security very seriously at Northstar. We follow industry best standards for securing our users' information and passwords. All financial information is encrypted at rest and in transit. We use Plaid, an industry leading 3rd party provider, to connect to a user's bank accounts. This provides us a read-only view of financial data, without access to your bank credentials. There are also strict permissions from the Northstar side, so only those who are able to assist you will have access to your financial information (i.e. your Financial Planner).

Will my employer have access to information within my account?

No, information shared with Northstar and your Northstar advisor is never shared with your employer.



What if my banking institution isn't supported? How do I know that my information is safely stored within Northstar, as it relates to linking my accounts through Plaid?

Northstar leverages Plaid integrations for the majority of our financial institution account linking. Plaid supports more than 11,500 institutions across North America and Europe, from large banks to smaller credit unions. As a result, most employees' personal accounts can be connected to Northstar this way.

Please note that you are not required to link any of your bank accounts to work with a Northstar advisor. You always have the option to simply tell your advisor, or use the manual bank account linking feature within your Northstar account. Therefore, you have options in the event your bank isn't supported.

Northstar uses bank-grade AES 256 and TLS for data encryption, and Plaid's secure API to link accounts and guard personal financial data. Plaid is certified in internationally-recognized security standards, like ISO 27001, ISO 277001, and SSAE18 SOC 2. Additionally, Northstar never has access to your banking credentials.

To learn more about Plaid and your safety and security, please visit www.plaid.com for more information.



How much does Northstar cost?

Northstar is provided to you as a free benefit through your employer. All costs associated with a Northstar membership are paid for by your employers at no cost to you.

What happens if I leave my employer?

Upon your termination date, you will continue to have access to your Northstar account for an extended three month period. During this time, you can continue to utilize all aspects of Northstar, including access to your advisor. We want to ensure you feel supported during times of uncertainty as you transition out of your role.

Additionally, Northstar offers personal monthly subscriptions that will grant you the same level of access. If you would like to continue using Northstar once your three month period is over, please email support@northstarmoney.com for details.

Does Northstar provide advice on taxes or how to file?

Northstar Advisors are able to provide tax advice and insights, such as how equity proceeds, bonuses, and other windfalls will be taxed, how to think about retirement contributions and withdrawals, and more. By proactively sharing these considerations around taxes, members are able to make financial decisions with a better understanding of their tax obligations.

While some Northstar Advisors are CPAs, they do not file taxes for employees. Northstar refers its members to full-time tax specialists in our network that have been vetted by our team for an agreed upon, discounted rate. We help manage the relationship to ensure data continuity and a seamless member experience. Because we are committed to providing what we believe to be the possible advice, we do not receive any fees or commissions for this guidance. Other financial advisors are known to outsource tax filings to CPAs and collect a fee.



Technological

How do I get started?

Getting started with Northstar is simple. Just head to northstarmoney.com/activate and use your work email to confirm eligibility for your free Northstar account. You'll receive a verification email and will then be prompted to create your account with a personal email address. If you need any help during the process, please email us at support@northstarmoney.com

What types of advice can you give? Is there anything you can't advise on?

Northstar Advisors are well versed on helping each employee holistically plan for their financial future. They can provide advice on a number of financial planning topics such as: budgeting, debt reduction, retirement planning, equity compensation (ISOs, NSOs, RSUs, ESPP), emergency savings, student loan repayment, home purchases, college savings, building wealth, benefits enrollment, planning for a child, getting married, and a host of other financial goals.

Northstar Advisors are limited in giving specific advice in a few categories such as detailed tax advice, detailed estate/legal guidance, or management of investment assets. In these areas, Northstar Advisors will provide guidance and education to clients, but will need to refer members to experts in these areas of planning to ensure the client gets the best guidance & direction for their specific situation.

I'm having trouble linking my accounts, now what?

You have a few options! You can choose to simply tell your advisor your account details, utilize the manual bank account linking feature within your Northstar account, or contact support@northstarmoney.com so we can help.

