

It takes two

Sharing the wealth and the responsibility



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In many households, one spouse bears the entire weight of financial decision-making. But an all-or-nothing division of responsibilities can be as risky as an all-eggs-in-one-basket investment strategy if that person were to suddenly be sidelined due to illness or another emergency. If your relationship is like most, the financial responsibilities are more on one person's shoulders than the other's, for a variety of reasons. Perhaps you are better with figures than your partner. Or perhaps you simply enjoy finances and investing more. Regardless of the reason, it's critical that your spouse or partner be prepared to handle bill-paying, investments, taxes and the like in the event that you cannot.

Both spouses should know:

- Where to find financial statements and legal documents like wills, insurance policies, tax returns, loan paperwork, deeds and keys for safety deposit boxes.
- Where—and how—your assets are invested.
- Whom to call to adjust taxes, claim disability benefits and execute powers of attorney.
- What the regular sources of income are.
- Which creditors you pay and how (e.g., electronic checking account withdrawal, checks, credit card auto pay).
- Beneficiary and survivorship provisions on retirement plans and accounts. You should both have an awareness of your financial goals and an understanding of all important issues, such as: how to prioritize expenses and savings; which investment account should be accessed first while you're awaiting insurance benefits in the case of an accident; and which charities you support regularly, as well as how that would be affected by a change in income.

First steps

While financial responsibility doesn't have to be 50/50, both partners should be aware of what the joint or marital assets are and how they're being used. First focus on the household budget, looking at what money comes in and how that money is spent on both fixed and discretionary expenses. Discuss your financial goals and concerns together so that each of you understands what is driving the financial decisions you make together. Make sure your partner is aware of the financial arrangements in place, and include him or her in any significant changes.

To deepen your partner's future involvement going forward, make a concerted effort to:

- Ensure that person is aware of your family's goals and investment objectives.
- Include him or her in future meetings with Financial Advisors, lawyers and accountants (not only to grow familiar with the subject matter, but also to build a relationship with all of your trusted advisors).

- Look over investment and banking statements together to know how much money is in various savings and retirement accounts.
- Review sources of income and outstanding debts.
- Make investment and other major purchase decisions jointly—asking questions and inviting opinions.

Your relationship with your money is much more than what's on an investment statement. It's your unique combination of spending, savings, mortgages, debts, college savings, retirement plans and more.

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