



Fee-Only Financial and Investment Planning  
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## On Course

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Welcome! This month we're exploring three different situations of couples who are getting married. Newlyweds are wondering how to manage things when they take turns leaving the workforce. Another couple is getting married after being partners for several years. And the last couple needs to figure out how to handle separate assets in a second marriage. Read on for some helpful recommendations.

If you would like help in figuring out your finances as a couple, remember we're here to help you stay *On Course*!

-Jennifer Lane, CFP

### In This Issue

[Marriage & Money](#)

[Question & Answer](#)

[What's New](#)

[Monthly Tip](#)



### Jennifer's Hint

Monthly money meetings (we call them M&Ms) are an important part of keeping your finances on track. Plan a monthly financial review with your spouse or partner and involve your children in the meetings as well. If you're single, you're not off the hook. Regular M&Ms are important for everyone because they keep your finances top-of-mind and your goals on track.

**Get more tips in Jennifer's book**

## Marriage and Combining Finances -- Q&A

**Here are three couples who face different challenges in combining their money after marriage.**

### Question:

We recently married. My husband makes more than I do but wants to go back to school in a year. I will support him while he's in school. Then I want to quit my job and start a business. Any recommendations?

### Recommendations:

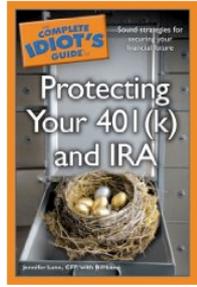
- Communication is key! Talk about short-term and long-term financial and career goals.
- Combine all of your accounts to streamline finances as you switch income-earner roles.
- Consider using a financial planner to mediate the discussions and help with the planning.
- Schedule budget and timeline check-ins. Be sure to stick to the timeline to be fair to both of you.

### Question:

We have been long-time partners and plan on getting married because of the repeal of DOMA. We have always paid our bills separately and have individual investment accounts. We're wondering if we need to change that now that they're getting married.

**Recommendations:**

- Begin, at least, with a joint household account to pay bills and expenses, which will simplify the day-to-day.
- Long term planning is easier with joint accounts, but, if you would rather not do that, you could use an account aggregator like [Mint.com](https://www.mint.com) to give yourselves a total view of all accounts.
- Remember that being will change your taxes. Be sure to do some planning around that so you're not surprised in April.



([click here for link](#) )

**Question:**

My spouse and I are on our second marriage. We each have our own kids who are all fine and don't need our money. My assets are my house, and he has a retirement fund and a pension. We can't pool these assets, but is there a way to structure our estate to protect me if something happens to him?

**Recommendations:**

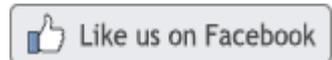
- If it's not too late, he could choose the spouse option on his pension, which gives you benefits should he die.
- For the retirements accounts, you could split them into two accounts. You can become the beneficiary on one and the other could go to his children.
- Talk to a lawyer about the option of putting your house in a trust. The trust could give your spouse a place to live if he survives you and then ensure that after his death, the house proceeds go to your children.

**Helpful Websites**

[AnnualCreditReport.com](https://www.annualcreditreport.com)

[IRS Withholding Calculator](#)

[Mint.com](https://www.mint.com)

**Q&A**

**Q:** I'm getting married next year. This is my first marriage and my fiance's second. My friends say we should exchange credit reports. Do you think this is a good idea? What am I looking for?

– **Michelle, Natick**

**A:** Michelle, it's a great idea to exchange credit reports -- and tax returns as well. Full disclosure will start your financial lives together the right way. Look for late payments or maxed out credit cards. Use the review as a jumping off point for discussing how each of you manages money and how you can both move toward achieving your future financial goals. The best place to get your credit report is [AnnualCreditReport.com](https://www.annualcreditreport.com).

**The Pan Mass Challenge**

Thank you! The Pan Mass ride was a great success -- and Jennifer and Bill raised over \$7,000! 100 percent of every rider-raised dollar goes to the Dana-Farber Cancer Institute. Jennifer's rider profile page is [here](#) if you would like to donate.

**What's New**

- Jennifer talked about social security benefits on NECN. Click [here](#) to watch the segment on her blog.
- Follow us on Facebook! Visit [www.facebook.com/AskJennifer](https://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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