

Share financial information with your spouse now to avoid problems later

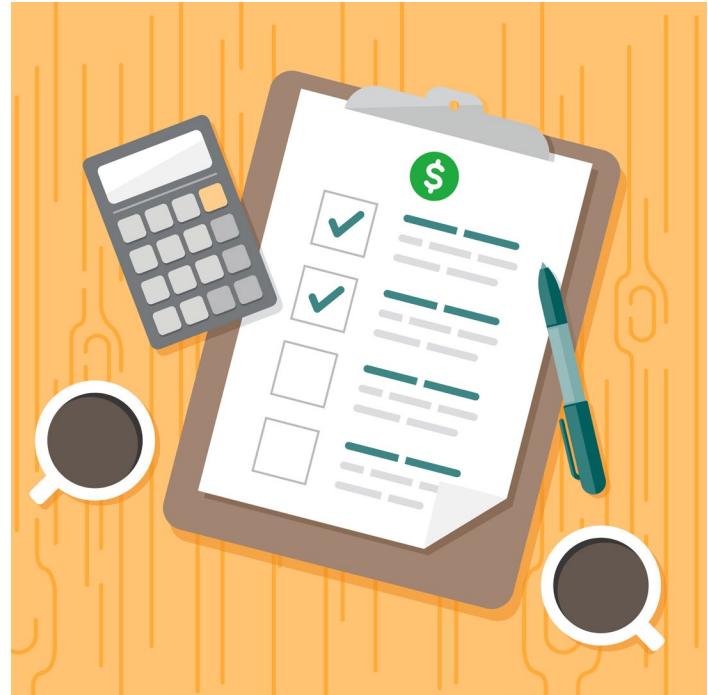
Grab your partner now and get started sharing your family financial picture to better prepare for the future.

It's common for couples to share their financial lives but not the responsibility for managing household finances. It might be time-consuming for both of you to review your bills, as well as spending and savings plans each month.

But if responsibilities unexpectedly shift due to a sudden illness or loss of a spouse, getting up to speed quickly could be challenging for the person least familiar with handling the family finances. Without the help of the person who has always handled the money, the one left in charge will face major headaches.

Are you and your spouse equally ready to manage your household finances? Take our quiz to find out.

We have six questions you and your spouse can answer together. The questions will help you figure out how prepared each of you is to handle family finances.



1. Do you know your family's bank, credit union, and other account numbers and how to access those accounts? Include any safe deposit box, retirement accounts, pensions, etc.
2. Do you know about all property and investments your family owns? Do you know whether you and your spouse are co or joint accountholders, and the names of beneficiaries?
3. Do you know what money is coming in to your household? Including where it's deposited? For example, where are paychecks deposited?

4. Do you know what payments your household is making? Think about:
 - mortgage or rent
 - auto loan payments
 - utility bills
 - credit cards
 - student loan payments
 - cell phone
 - property taxes
 - insurance
 - and more!
5. Do you know when bills are due and how they are typically paid? Are they paid on-line, by automatic debits, by mail, etc.?
6. Do you and your spouse have a will, powers of attorney, and similar legal documents? Do you know where they are? Are they current?

Once you're aware of the gaps in your or your spouse's knowledge, you can work together to get on the same page.

Get started in a few steps

- **Schedule time for you and your spouse to go over your financial picture.** Start by taking an inventory of your family finances: income, expenses, debt, and investments, if any. It's good to get in the habit of sharing this every so often as your financial picture changes or so it stays fresh in your mind.
- **Maintain a list of account information and store it in a secure location.** Make sure you both have access to online accounts. Create a list that includes account numbers, usernames, security questions, and passwords. There are many options available for securely saving the list

digitally or printing it and storing it in a locked fireproof box. Remember to tell your spouse how to access the file and update it when necessary.

- **Have a plan.** Make sure to plan for what will happen and who will manage your finances if one or both of you become ill or die unexpectedly. Consider creating a durable power of attorney so you will have someone in place to pay your bills or make financial decisions if you can no longer do it on your own.

Losing your spouse is challenging on its own, and that stress multiplies if you find you are in the dark about your family finances. It's worth taking time now to make sure you both will be equally prepared for the future.

Contact us



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