



## Planning on Getting Married

Whether you are recently married, or planning to marry soon, be sure to develop a strategy to deal with your finances. You're starting a new life together, and a financial plan will help you achieve the goals you share. Be sure to address:

### **Your Day to Day Finances**

How will you handle the bill payments – will one of you take responsibility to ensure the bills are paid, or will you split the duties? Will you maintain individual accounts, or pool your resources with a joint account? Will you both contribute equal amounts to the household finances, or contribute in proportion to your income? There are no right or wrong answers – you just need to decide which approach best suits your needs.

### **The Big Picture**

What are your goals? Now is the time to sit down and discuss not only your financial goals, but your life goals as well. Where do you see yourselves in the future in terms of your careers? Will you own your home, have children, or perhaps start your own business? When do you plan to retire? What steps do you need to take to ensure you are able to realize your goals financially? These discussions will form the basis of planning a successful life together.

### **Investing for the Future**

What is your approach to investing for the future? Will you consolidate your accounts and work with one advisor? If so, do you have a common investment philosophy and risk tolerance, (i.e. active trader, moderate investment style, etc.) or is compromise required? You'll need to decide on your approach before you start investing as a couple.

### **Estate Planning**

Be sure to begin examining your estate planning needs at the onset of planning your life together. Wills are essential –you'll also want to look at life insurance. In determining your insurance needs, be sure to include a review of how much on-going income support would be needed if one of you were to pass away unexpectedly. Long-term estate planning goals should also be discussed: what kind of legacy would you like to leave for your children? What about their education? Talking about these sensitive topics early in your relationship will ensure you actually address them.

As you start your life together, you are full of optimism and hope for the future. By gaining control of your finances early in your relationship, you greatly improve your chances of achieving your goals in life. Be sure to work with an advisor you trust who will help you build your financial strategy to ultimately achieve your goals.

