



Happily Ever Asher

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I'm expecting a daughter! As I write this, I anxiously await the newest member of our family. No, this was not a nine-month wait, but an almost 12 year wait. My oldest son and his girlfriend of almost 12 years will have tied the knot on New Year's Eve. Like many newlywed couples, they have an exciting road ahead of them.

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While I will try not to meddle in their financial affairs (much), I will definitely share with them some words of wisdom.

Like many couples, one person typically gravitates towards the financial responsibilities. Luckily, for my son Nick, his fiancée is extremely well organized and will happily take charge of these obligations. Nick, unfortunately, could not care less about money. He doesn't like to write checks or

pay bills. In fact, he has no clue how much is in his account. As long as he has funds for coffee and food, he is a happy camper. I imagine this has something to do with the fact that he has no money! As a third-year medical student, who has had no earned income in years, he has a negative net worth. I don't blame him for wanting to turn a blind eye on the fact that he is worse than broke. Fortunately, his fiancée is not naïve to the fact that she is marrying Nick's medical school debt too. For newlywed couples, this is a conversation that should be had long before they walk down the aisle.

With finances being a top cause of marital spats, it is important for anyone preparing to make a lifetime commitment to set clear expectations and be honest about all financial “baggage” they may be bringing into the marriage. While this doesn't sound very romantic, it is critical to address finances

early on in order to have a long and happy life together. Below is a checklist of important things to discuss from a financial perspective prior to tying the knot (assuming a prenuptial agreement has not already addressed):

- Current debt - how much and what is the plan to pay it off?
- Do you have a budget and who will manage it?
- Employment and lifestyle expectations
- Will you combine your finances or keep them separate?
- How will things be owned?
- Who will pay the bills?
- How will you file taxes and who will prepare them
- What insurance is needed and how will it be obtained?
 - ◇ Health
 - ◇ Property/casualty/umbrella
 - ◇ Life
 - ◇ Disability
- Who will manage the investments?
- What level of cash reserve should be established and/or maintained?
- What are our respective financial goals – short, mid and long term?
 - ◇ Saving for large purchases:
 - Vehicles
 - Vacations
 - New homes
 - ◇ Saving for education
 - For the happy couple
 - For future children
 - ◇ Saving for retirement
 - Timing and standard of living expectations
 - Setting up a 401k or other retirement savings plan
 - ◇ Charitable Giving
 - Tithing expectations
 - Charitable giving expectations

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- Estate planning
 - ◊ Will
 - ◊ Living will
 - ◊ Health care power of attorney
 - ◊ Updating beneficiaries

Managing your own financial lives can be taxing (no pun intended). Integrating them with a new spouse can be an even greater challenge. My biggest advice to newly engaged couples is to have these conversations early in the relationship and to truly listen to each other’s perspective. There is

no perfect approach that works for all couples. What matters is that you keep the lines of communication open and don’t avoid what can be sensitive topics.

As the ball drops at the stroke of midnight, the happy couple will start their new lives together. With it being a new year, this would be a perfect time for them to make resolutions as a couple to start, not only the new year, but also their new financial lives together. Cheers to the newlyweds. May they live Happily Ever Asher! ☑