



financial fitness

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SHARING FINANCIAL RESPONSIBILITY

April is Financial Literacy Month, and what better way to celebrate than by talking about money. For married couples, it is important to develop strong communication skills when talking about your money. This can be an uncomfortable and emotional topic, but try to understand your spouse's money philosophy, background experience with money, and personal financial goals. If something were to happen to your spouse, would you know what to do? Would you know who to contact and how to interpret financial and estate documents? It is vital that both spouses have a clear understanding of the financial state of the family.

Your spouse may already have an organizational system that works for them. Ask them to explain it to you or decide on a system that works for both of you. Creating a spreadsheet in Excel or using a pencil and paper ledger is a good way to start. Create a filing system to organize bills, insurance policies, tax forms, and other important documents.

You and your spouse should both know how to easily access:

- Birth certificates, social security cards, and marriage certificate
- Banking and brokerage accounts
- Deeds and titles to property
- Insurance policies
- Debts and monthly bills
- Your will, living will, and powers of attorney

It is also wise to organize all passwords, contact information, and important paperwork so either spouse would be able to carry on without the other. You should know where all your assets are held and how to access them, who owes you money, and to whom you owe money.

Once you are aware of the gaps in your or your spouse's knowledge, you can work together to get on the same page. Here are a few tips to either help you get started or to improve upon:

- **Budget:** Look at income and expenses for the past several months and put together a budget. Try to allocate funds for saving, fun money, and necessities. Track your spending in whatever system you create so you can keep an eye on it.

- **Insurance:** Read over your current policies and learn all about your coverage, deductibles, copays, premiums, what is covered, how to collect, and how to contact your agent.
- **Investing:** Learn about basic investing vehicles and concepts and look over your current investments to decide if they are right for your family. Work with your spouse to determine an investing plan that can help you meet your goals.
- **Estate plan:** Make sure you have an updated will and beneficiaries, as well as durable and health care powers of attorney and, if applicable, trusts.
- **Credit:** If you do not already have a credit card in your name, sign up for one. Make sure any assets you share with your spouse (house, investments, car) are in both names. Your credit score is not the same as your spouse's, and if everything is in their name only, you may be left with no credit history should a divorce occur.

Wagner Wealth Management has offices in Greenville, Anderson, and Oconee counties. Call us at 864-236-4706 or visit www.wagnerwealthmanagement.com to learn more about our firm.

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