

Things to Consider Before Saying “I Do” Again

Unlike young couples who don't have a lot of assets when they marry, couples who are remarrying later in life have more to consider. **When deciding what to share and what to keep separate, a transparent discussion disclosing assets and potential debts is a good place to begin.**

Many couples who remarry choose to maintain separate bank accounts with one joint account. That's an easy choice. But what if each person has a home? Where will they live? Who gets the home if the other spouse dies? Imagine a wife owns the home she raised her family in. Her new husband moves in, and she wants him to be able to remain in the home if she passes away. That could mean – unless she takes legal precautions – her husband's children (instead of her children) could eventually inherit her home. Perhaps a husband has a business he wants to leave to his children or either spouse has family heirlooms they want to pass down.

One way to ensure children are able to keep a family home after a parent passes on is to put it in a trust. Prenuptial agreements are another tool to safeguard assets. However, prenups are sometimes challenged in court and set aside. Adding a waiver of rights can add another layer of protection. It's also important to update beneficiary information and wills immediately.

Remarriage may come with other financial repercussions. If any children are still college age, it should be noted that a step parent's income must be included on government financial aid forms. This can have a marked impact on award packages. In some instances, a widow receiving her husband's retirement pension and/or medical benefits under his plan may lose them if she remarries. Social Security benefits might also be at risk. For example, a wife who was married for 10 or more years is entitled to all of her first husband's benefits if he is deceased or half of his benefits if they are divorced and he is still living. If she remarries before the age of 60, she can lose that right.

If you or someone you know is contemplating a second marriage, we would be happy to work with an attorney or accountant to give the new marriage the best chance of financial success and security.

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