

What your Spouse or Partner Must Know about your Investments and Important Papers

Within every household, most couples divide the duties. Handling a household's financial affairs is one of those tasks that usually falls to one or the other. Often the other is not in the loop. This is not a smart thing to do, especially as couples grow older. Below are a few very important things you can do.

1. Whom to Contact

Your first step is to draw up a list of your important financial contacts: financial planners, insurance agents, accountants, and attorneys. Include their names, phone numbers, and e-mail addresses, and also provide a brief overview of what they've helped you with.

2. Where to Find Everything

After that, your next step is to list what assets you have and where to find them. Most likely you hold a number of different accounts scattered across several different financial-service providers. Try to streamline your investment accounts as much as possible. For instance, many hold multiple IRAs at different institutions. It is very easy and sensible to roll them into one account at just one financial institution. Your partner will have a far easier time managing the family nest egg if something should happen to you. Also, store all account numbers and passwords in a safe place- attach a sheet to your will. (Email ehkross@krossgroup.com for a form).

3. How You're Doing

It is important to discuss with your partner and adult children what your assets are. Often this is uncomfortable because the partner running the show is afraid of being judged. Turn this fear into a positive and take some of the responsibility off your shoulders. They also may have great ideas to share with you.

4. Which Assets to Tap First

Some of your assets can be tapped at any time, while others may carry penalties and tax costs if your spouse withdraws the money prematurely. To prevent your spouse from making a serious and costly mistake, it pays clearly which of your assets are liquid and which are not. As one gets older, it is wise to have more cash on hand.

5. Where to Go for Help

If you've been an investment do-it-yourselfer but expect that your spouse will have to seek outside help in managing your financial affairs after you've gone, it can't hurt to lay the groundwork for that possibility. An easy way to make sure you and your partner finds the right team is to call The Kross Group. See Process Tab. We can help find and form that relationship.

This is a very important process whether you have a large family or are just a family of one. Please email ehkross@krossgroup.com, call (978-548-0300) or fill out the form under contact for further details.