Moir

FINANCIAL & INSURANCE SERVICES

Married Later In Life: First Marriage – Joe & Sarah[1]

A couple marrying later in life will have a different approach to finances versus a couple who marries at the more traditional age of early to mid-20s. The older couple will come with their own ways of handling money, maybe one will own a business, or own a house. They will also most likely have their own assets and liabilities. So, the questions that arise may include: Do you keep separate accounts? Who pays bill A and who pays bill B? Do we add each other to our assets? What do we do with our properties?

Our couple, Joe and Sarah, are going to be getting married. Joe's in his early 40's and runs his own business. Sarah is in her mid-30s and also owns a business. They want to start their marriage off on the right foot, but can't seem to talk about the financial aspects of their lives, without arguing. Sarah has no intention of walking down the aisle, until they can make some headway on communication about finances.

Sarah wants to talk to Joe about things like:

- What would their combined liabilities be
- Common financial goals
- Whether or not to fund a joint checking account
- Does Joe want her to change her last name
- Does she want to change her last name

Since they're having a hard time discussing these topics, she wants to discuss them in the presence of someone impartial (i.e. church or regular couples counselor, financial planner). The major benefits to doing this are numerous, perhaps the two most important are guided discussions and an outside perspective given by a neutral party.

For any couple, finding common ground is important, especially when it comes to finances. Deciding how to move forward together, at any point before or after you marry can help smooth out the rough patches that each marriage goes through. Communication is key and so important in a strong marriage, most especially with your finances.

[1] Characters and situation are fictional. Any resemblance to real people or events is entirely coincidental.