



# In a Relationship? So are Your Finances.

*Practical financial tips for managing money as a couple*

# Managing Money as a Couple

## Entwined Hearts. Entwined Finances.

Think back to the moment you decided your partner was “the one.” The excitement and anticipation you felt about building your life together. Did your memories conjure up images of deep conversations about bank accounts, mortgages and credit card debt? Probably not. Love is a powerful emotion that pushes many issues to the back burner, especially money. However, while love may be blind, that’s not an effective way to manage money as a couple. As your relationship matures and develops, it impacts not only matters of the heart but also the wallet. Open and honest communication about money is vital for a healthy relationship.

## Money Dates for Money Talk

Studies show that couples’ inability to communicate about their finances is the second leading cause of divorce after infidelity.<sup>1</sup> That’s not surprising. Many of us find it difficult to discuss money with our significant other. This reluctance often stems from how we were raised, the societal stigma associated with the topic, and embarrassment over past financial decisions. It’s time to get over the stigma, put egos aside and embrace the conversation. Regular “money dates” are the foundation for achieving financial harmony and avoiding financial infidelity.

## Easing Your Pounding Heart

Does the thought of having regular money dates send your heart racing? We get it. These conversations can be tough and uncomfortable. Using our framework helps make the process easier and less stressful. In this guide, you’ll find key financial considerations for each phase of a relationship and the steps you can take to help preserve, grow and protect both your individual and joint wealth. We also explore the financial implications of relationships that end either by choice or the death of a partner.

### The Financial Life of a Relationship

#### I Becomes Us



Engagement



Move In Together

#### We/Us



Marriage



Domestic Partnership

#### We Becomes Me



Divorce/Breakup



Widowhood

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# Section 1: Newly Committed Relationships (Engaged or Cohabiting)

Your engagement or cohabitation is cause for celebration! It's a special time filled with many fun activities like wedding plans and setting up your household. While you're enjoying these special moments, be sure to carve out time to discuss something equally important—blending your finances. Merging two financial lives into one can be quite complex. Starting the process at this phase of your relationship helps get your financial journey off on the right foot.

*With two marriage-aged children of my own, I hear plenty of discussions about wedding plans and honeymoons, but I haven't heard one discussion about choosing a financial advisor. In my opinion, discussing and planning for a couple's financial future is of paramount importance.*

- Partner Ekaterina Klimentova,  
CPA, CDFA

## Are Your Money Personalities Compatible?

Our financial habits are shaped largely by our socioeconomic status, upbringing and experiences. Understanding your partner's attitudes towards money is integral to managing your finances effectively as a couple and avoiding conflict. Are they a saver? A spender? A combination of both?

Use your first money date to share your personal relationships with money. The insights you gain will become the building blocks for future conversations about your financial goals and priorities and running your household.

Here are a few questions to get the conversation flowing:

- Do you consider yourself a spender or a saver?
- If you received \$100, what would you do with it? \$1,000? \$10,000?
- What has been your most extravagant purchase?
- What is your proudest financial moment? Your biggest regret?
- How would you define your parents' relationship with money? Did they fight about it?
- What money tips did you learn as a child that have stuck with you?
- Do you like managing your finances? Why or Why not?
- How do you define wealth?

To get the most out of this conversation, both partners need to feel safe and secure. That requires each of you to be present in the moment—actively listening and reserving judgment. Doing the contrary may cause the other person to clam up, and it could start you down the path to financial infidelity, where either you or your partner feels compelled to hide purchases and financial decisions to avoid the other's disapproval. Many couples work with a financial planning professional who can help facilitate the discussion and serve as an objective third party. We've hosted numerous conversations, where both partners benefited from having an independent "voice of reason" affirm what was said and keep emotions in check.

## Reasons for Financial Deception

36% believe some aspects of their finances should remain private

26% had discussed finances with their partner and knew they would disapprove

18% were embarrassed/fearful about their finances and didn't want their partner to find out

16% hadn't discussed finances with their partner but feared they would disapprove

Source: The National Endowment for Financial Education biennial survey conducted by Harris Poll, 2018



## What is Your Current Financial Picture?

Once you've digested what you've learned, schedule your second money date to talk specifics about your financial lives and begin the planning process. The goal of this meeting is to walk away with the foundation for your budget, prenuptial agreement and titling of assets. (Topics discussed later in this section.) Questions to explore during this meeting include:

- How much do you earn? Do you receive a bonus, stock options, or other equity compensation?
- Do you have student loan debt? Credit card debt?
- How much are your monthly expenses?
- How much do you have in savings, stocks and other investments?
- Do you have an IRA or retirement plan through work?
- How do you see us supporting our joint life together?
- Should we open a joint account? How will we contribute to it?
- What dollar threshold should we set for purchases a partner can make on their own?
- What assets or property do you own?
- What assets or property will be ours vs. mine and yours?

Armed with answers to these questions, you're ready to begin formally documenting your financial relationship.

## Should You Have a Prenuptial Agreement?

The short answer is yes. There's a popular misconception that a prenuptial agreement (prenup) means you don't believe your relationship will last. This negative connotation prevents many people from using one of the most effective ways to protect their future financial well-being. One of our roles as advisors is to change this mindset and help couples see that a prenup is really an agreement between loving parties. In essence, it's an insurance policy. You purchase insurance to protect you and your assets from life's unknowns—car accidents, fires, floods and medical emergencies. A prenuptial agreement is simply another safeguard.

Another misconception is that prenuptial agreements are only for celebrities and the ultra-wealthy. In fact, they're beneficial for all couples regardless of net worth. A prenup is a legal contract that establishes financial ground rules for your relationship and outlines decisions about current and future assets and income, as well as debts.<sup>1</sup> For example, consider a young professional couple where one of them has significant student loans. A prenuptial agreement could describe how the debt will be handled during the marriage and whether it will be considered a marital liability in the event the couple divorces.<sup>2</sup> Or a scientist developing a new drug may want a prenuptial agreement that states their partner is only entitled to a certain percentage of any future benefits derived from their work.<sup>2</sup>

Inherited an antique desk from grandma? A watch from grandpa? Prenups are also a way to ensure your family heirlooms and future inheritances remain your property. Addressing these precious items upfront helps you avoid heated and costly arguments down the road if the marriage dissolves.

### *Important Note for Domestic Partners*

While our discussion focuses on prenups for engaged couples, you can achieve similar safeguards through a partnership agreement. Contact an attorney who specializes in domestic partnerships for assistance.

Because a prenup is a binding contract, each of you will want to engage a matrimonial attorney. Why separate attorneys? First and foremost, you want to ensure the lawyer is acting solely in your best interest, which is hard to do if they're representing two people with differing needs. Additionally, most courts mandate it. Before enforcing a prenup, courts often check to see if each person had their own legal representation, had adequate time to review the agreement, and was not coerced into signing it.

Look for an attorney who specializes in and understands the nuances of both family and contract law to help ensure your wishes are recorded properly. And be sure to do your due diligence. Your financial life deserves the same careful decision-making you use when choosing a doctor or mechanic. You want an attorney who will negotiate on your behalf, consider “worst-case” scenarios (what happens in the event of job loss or bankruptcy), and draft provisions accordingly. If you’re unsure who to contact, ask family members, friends and trusted colleagues for referrals. Additionally, you can search your state’s bar association for matrimonial attorneys in your area.

A Cautionary Tale

Five Years. Nearly \$2 Million in Fees. And Counting.

John, age 56, has been embroiled in a contentious divorce since 2016—the result of not having a prenup. He thought a prenup would seem like he was questioning his future wife’s intentions.

John is the sole wage earner, with limited future earnings potential given his age. His wife Mary, age 30, claims everything should be considered marital property, and she wants **lifetime alimony**. Unfortunately, John did not maintain any records to distinguish his separate property from marital assets.

Moreover, there is no incentive for Mary to settle. As is typical in many divorces, John is paying her legal fees as well as his own. The entire experience has jeopardized his financial future.

Most, if not all, of this hardship could have been avoided with a prenuptial agreement. And at a reasonable cost. The average cost of a prenup can range from a few thousand to ten thousand dollars depending on the complexity of the situation.

Should You Combine All Your Assets?

Now that you’ve committed to spending the rest of your lives together, it only makes sense to combine your property and financial accounts. Right? After all, when you’re a couple, what’s yours is mine, and what’s mine is yours—a nice sentiment that requires closer examination. The titling or ownership of an asset affects your taxes, transferability at death, and division in the event of a divorce or breakup.

• Separate vs. Marital Property

The property you bring with you to the relationship is considered separate property. However, it could become marital or community property. The key to keeping it separate, if that’s what you and your partner want, is to title it properly and maintain detailed records. Additionally, you need to understand your state’s laws as the rules for community property are quite complex. Deciding which assets to combine is another area where working with a financial planning professional is extremely valuable. In general, if there are separate accounts coming into a marriage, it’s best to open brand new bank and brokerage accounts in joint name and make sure marital earnings are only deposited in those joint accounts.

Marital Property
<ul style="list-style-type: none"><li>Anything you earn or acquire during the marriage unless you agree otherwise</li><li>Separate property that has been retitled as joint property, such as a home or bank account</li><li>Separate property where marital funds are used to pay for upkeep and maintenance</li></ul>

Separate Property
<ul style="list-style-type: none"><li>Any property you owned prior to the relationship</li><li>Inheritances and gifts given just to you before or during the relationship</li></ul>

• Titling of Assets

Once you’ve agreed on which property will be separate vs. joint, you need to make sure it is titled correctly. Each type of ownership comes with its own rules for selling and transferring the asset and affords different levels of creditor protection. Which option you choose for a particular asset will depend on what it is as well as your goals and circumstances.

<b>Sole Ownership</b>	<ul style="list-style-type: none"> <li>You can sell/transfer the property to whomever you choose.</li> <li>Your partner's creditors cannot file a claim against property you own solely.</li> </ul>
<b>Tenants in Common</b>	<ul style="list-style-type: none"> <li>Each person owns a specific percentage &amp; can sell/transfer their interest without the other's consent.</li> <li>Creditors can only file claims against the debtor-tenant's share.</li> </ul>
<b>Joint Tenants with Right of Survivorship</b>	<ul style="list-style-type: none"> <li>Each person has 100% ownership in the property. Upon the death of one owner, the property automatically passes to the other.</li> <li>Creditors can file claims against the entire property.</li> </ul>
<b>Tenants by the Entirety (Only available to married couples)</b>	<ul style="list-style-type: none"> <li>Property can't be sold unless the married couple both agree, and upon death, automatically transfers to the surviving spouse.</li> <li>Creditors can file claims against the entire property.</li> </ul>
<b>Contract Assets (Life Insurance, IRAs)</b>	<ul style="list-style-type: none"> <li>Funds are automatically transferred to the named beneficiaries upon owner's death.</li> <li>Creditor protection varies.</li> </ul>
<b>Trusts</b>	<ul style="list-style-type: none"> <li>Trust assets are legally owned by the trustee, and the trust agreement determines the distribution of trust assets.</li> <li>Creditor protection varies depending on the type of trust.</li> </ul>
<b>Corporate Entities (Limited Liability Companies, S-Corporations, C-Corporations)</b>	<ul style="list-style-type: none"> <li>The entity is the legal owner of the assets and can sell and transfer them accordingly.</li> <li>Creditor claims are against the entity, not you.</li> </ul>

### *Important Note for Domestic Partners*

It's generally best to keep assets separate or only combine a small percentage when you first move in together to avoid potential conflicts if you break up. Just like married couples, jointly owned property belongs to both of you. As your commitment grows, you can revisit which assets it makes sense to combine.

At this point, all this talk of property probably has your head spinning. Ultimately, there are two things you need to take away from this section:

1. The decision to combine property and financial accounts requires careful consideration and should not be rushed.
2. Working with a financial planning professional who understands state property laws can help you determine the best solutions for your unique situation. Cerity Partners advisors often use their extensive knowledge of property ownership and estate planning to help clients title their assets properly.

Now let's turn our attention to running your household.

## **How Will You Manage Finances as a Couple?**

This discussion is the culmination of all your previous money dates. The information you shared and the insights you've gained will help you divvy up financial tasks, create your budget and understand your net worth.

- Financial Tasks**

Based on your money personalities, you might decide it's better for you to handle the monthly bills because of your experience, expertise, or level of interest. For these same reasons, you might have your partner manage your joint investments. There's no right or wrong way to divide up your responsibilities, but there is one important caveat.

## **People who manage finances jointly are more likely**

	Jointly	Independently
To say they communicate well with their spouse	<b>73%</b>	<b>67%</b>
To be confident in their significant other's ability to assume full responsibility of retirement finances if needed	<b>85%</b>	<b>57%</b>

Source: Fidelity Investments, 2018 Couples and Money Study

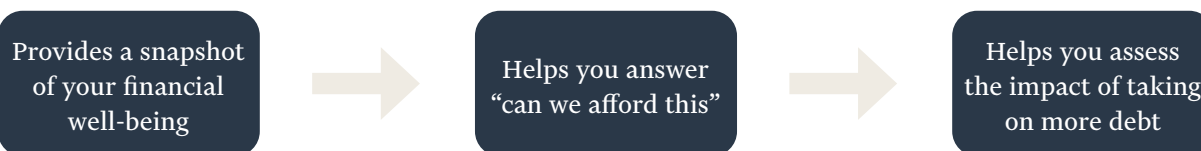
**It's critical both parties are kept in the loop on all financial matters and that significant financial decisions are made jointly.** As planning professionals, we have encountered numerous situations where one partner dies suddenly, and the surviving partner has no idea about their financial circumstances (monthly expenses, investments, savings, debt), making an already stressful time more stressful.

- **Your Budget and Net Worth**

Start a family. Purchase investment property. Retire by age 50. Whatever goals you've set, a budget can help you achieve them. A budget shows you how much money you have coming in versus going out and what's leftover, allowing you to prioritize your goals and set realistic timelines. When building your budget, remember that compromise is key, so neither partner feels like they are carrying more of the financial burden or sacrificing more than the other.

For your convenience, we've included sample budget and expense worksheets on pages [22](#) and [24](#). You can also create a spreadsheet in Excel or use one of the many available budgeting apps. Choose the format that is most comfortable for you and your partner. You don't want to invest time creating a budget only to have it gather dust.

In addition to your budget, you also want to create a net worth statement, which is essentially your total assets minus your total liabilities (debt). See [page 25](#) for a sample statement. Understanding your net worth is important because it:



For example, given your current obligations, you might decide it's best to wait a couple of years before purchasing your dream vacation home.

As we have shown, the leap from dating to committed couple comes with many financial considerations. Taking the time now to discuss these issues is the best gift you can give each other and your future.



## Your Money To-Do List

- Commit to and schedule regular money dates
- Identify your top three financial goals and concerns
- Engage a financial planning professional to help you plan for merging your finances
- Create your budget and net worth statement



## Section 2: Committed Relationships (Marriage and Domestic Partnerships)

Finances become more complex as you and your partner advance in your careers, acquire more assets, and children enter the picture. Successfully managing these complexities depends on both of you understanding what you're working towards and creating a comprehensive financial plan to get you there. Once again, we've highlighted key financial considerations to help jump start these discussions.

### Have Your Dreams or Priorities Changed?

Your life is ever-evolving, full of expected and unexpected events. Your financial plan needs to evolve with it, which requires ongoing discussions with your partner. A good habit is to incorporate “capture the dream” conversations into your money dates a few times a year. These conversations focus strictly on your goals, where you revisit your list of financial priorities, discuss your progress, and identify items that can be removed or need to be added. Perhaps, you've paid off your credit card debt, so you can check that off the list. On the other hand, you might add saving for your children's education or launching your own business. Keep the mood light and fun. Talking about your dreams is exciting and achieving a goal is worth celebrating. Consider having your “capture the dream” conversations while enjoying one of your favorite couple activities. Be sure to let your financial planning professional know if your list of financial priorities or goals have changed so they can update your plan accordingly—changes to your investment portfolio, insurance coverage, or estate plan may be needed to keep your financial life moving forward.

*Managing finances effectively as a couple is about striking the right balance between what's important to each partner. Conflicts arise when one person feels they are deferring too much to the other. My role as an advisor is to help couples cut through the emotion, get to the heart of the matter and strike that balance.*

– Partner Kathryn Kennedy,  
JD, CPA, CFP®

### Should You File Joint or Separate Tax Returns?

A popular misconception is that being married means you have to file a joint tax return, which isn't the case at all. Depending on your financial circumstances, filing separate returns may actually be more beneficial. The only way to know for sure is to run the numbers. Ask your tax professional to determine your tax liability under both scenarios. The one that produces the largest tax savings is generally the one you should choose. It's also worth noting that you're not locked into your decision. You might decide to file jointly one year and separately the next. A significant increase or drop in one spouse's income or deductible expenses, as well as changes in the tax law, may influence how you file in any given year.

Liability is another reason why some couples choose to file separately. When you file a joint return, you are jointly and severally liable for everything reported (and not reported) on that tax return. For example, a spouse with no income can technically be held liable for the taxes owed by the wage-earning spouse. If this risk concerns you, you should consider filing separately.

### Whose Employee Benefits Should You Choose?

Employee benefits is another area where couples need to run the numbers, assuming both partners work outside the home and have access to benefits through their employer. The goal is to derive the maximum value and protection at a reasonable price. Schedule a money date during your employers' open enrollment (typically in the fall) to compare packages:

- Are the medical plans and doctor networks comparable? Is it more cost-effective to add your spouse to your plan or for each of you to enroll individually?
- Does one package offer more extensive life, disability and other insurance coverage? Is supplemental coverage available for spouses?
- Which one offers the unique benefits you want, such as adoption and student loan assistance, pet insurance and health savings accounts?

After comparing the packages, you may determine that a combination of both makes the most sense for you, individually and as a couple. For example, a husband and wife might sign up for life and disability insurance through their respective employers, medical coverage through the wife's plan and pet insurance through the husband's.

It's also possible you might still be unsure about what to do. Inviting your financial planning professional to your money date can help you avoid this possibility. They can walk you through the benefits offerings and help you weigh the pros and cons of each based on your circumstances.

### *Important Note for Domestic Partners*

Not all businesses extend benefits to domestic partners. As such, individual health insurance through your respective employers may be your only option. Work with your financial planning professional to understand which of your benefits, if any, are available to domestic partners.

## **Are Your Beneficiaries and Documents Up to Date?**

Certain benefits, such as your life insurance and retirement accounts, require you to name a beneficiary – the person or entity who will receive the proceeds upon your death. When is the last time you checked these designations? If you're like most people, it's probably been a while. And you might be surprised at what you discover. When you were single and just starting out, you likely named your mother or father as your primary beneficiary. Are they still listed? If this is your second marriage, have you removed your ex-spouse and added your new one?

Updating beneficiaries is an essential but often overlooked financial task. Failing to keep this information current means your assets may go to someone other than you intended and often leads to legal disputes between surviving family members.

### *A Cautionary Tale*

#### **Outdated Beneficiary Information Leaves New Spouse Out in the Cold**

Beth names her husband John as the primary beneficiary of her 401(k) plan. After ten years together, they divorce. Beth remarries and dies suddenly a few years later. At the time of her death, her 401(k) account is worth \$750,000. Believing he is the rightful beneficiary, her second husband Matt contacts the 401(k) provider to find out the process for claiming the funds. Imagine his surprise when he's told he's not entitled to the money. Beth never updated the beneficiary information on her account. It still shows her first husband John as the legal beneficiary.

This scenario is more common than you think but easily avoidable. Make it a habit to check your beneficiary information annually during open enrollment and any time you experience a major life event, including the birth of a child, divorce and remarriage.

Maintaining your beneficiary information is just one aspect of estate planning. To ensure your wishes will be honored, you and your partner also need to have and keep current the following documents:

**Last Will & Testament**

Expresses how your property should be allocated at death and names an executor to manage your estate until it is distributed

**Power of Attorney**

Grants someone limited or full authority to act on your behalf in the event you are unable to do so

**Guardianship Appointment**

Names a guardian to care for your minor children in the event you and your partner die

**Health Care Proxy or Medical Directive**

Tells health care professionals who can make medical decisions on your behalf and the level of care you want to receive in the event of a medical emergency or terminal illness

### *Important Note for Domestic Partners*

While health care directives and wills are “must-haves” for all committed relationships, they’re vitally important for couples in domestic partnerships. Domestic partners aren’t afforded the same automatic rights as spouses. These legal documents are the only way to ensure your intentions are carried out and that decisions are not left to family members or the state.

Similar to prenuptial agreements, the documents listed above are binding legal agreements, so you’ll want to engage an attorney who specializes in estate planning. You may be thinking, “Why do I need to find another attorney? I’ll just use my existing one to draw up the documents.” That may be fine if they have extensive knowledge of and experience with state and federal estate, gift and inheritance law. If not, your needs will be better served working with an attorney who focuses solely on estate planning. Think of it this way. Your primary doctor is a general practitioner. Once they assess your medical condition, they refer you to a specialist for treatment. The same holds true for your legal needs. Ask your attorney for a referral. Family members and trusted friends are another good resource. Find out who they use and if they’re happy with the relationship.

Getting your financial planning professional involved in the conversation early on may help save on attorney fees. For example, while Cerity Partners’ planning specialists don’t draft the actual legal agreements, their background and expertise often simplifies the process. Many of them hold law degrees, so they know what information is needed and the right questions to ask. As such, they can provide a client’s attorney with an outline of their wishes, which helps to facilitate the execution of these documents.

## **“After I’m Gone” Book**

If you died today, would your partner know how to access important documents and online accounts? Hopefully, the answer is yes. But if not, it’s time to create an “after I’m gone” book or electronic file. This essential resource includes the information needed to wrap up your personal and financial affairs such as:

- Contact information for doctors, attorneys and other advisors
- List of financial institutions, contact information and account numbers
- Location of will, insurance policies, deeds and medical records
- Social media and email accounts, including location of passwords
- Anything else you think is helpful for your partner to know, such as the name of your mechanic or contractor

As an example, clients of Cerity Partners have access to an “electronic vault” where they can collect and manage their important documents from one central location.

## **Are You Adequately Protected?**

For many couples, purchasing insurance is a one and done event. They buy the policy, file it away and never give it a second thought. However, ensuring your coverage keeps pace with your life is essential for protecting your financial well-being when the unexpected happens.

- One partner becoming a stay-at-home parent often means increasing the wage-earner’s life and disability insurance to provide sufficient income replacement based on their earnings potential.
- Purchasing rental property typically requires adding liability provisions to your homeowners policy. You might even need a separate policy for this endeavor. The same holds true if you decide to start and operate a business out of your home.
- If you’ve acquired or inherited a significant wine or art collection, you’ll want to increase your property and casualty and homeowners insurance to help cover the replacement value. You might also consider purchasing a collectibles insurance policy.

Make a money date to review your insurance annually and whenever your circumstances change. Your financial planning professional can help you coordinate your business and personal insurance with your employer-provided benefits to avoid any gaps or overlap in coverage.

As your wealth grows, it also exposes you and your partner to new risks. The harsh reality is that lawsuits look for deep pockets. If you own a business or real estate, you’ll want to make sure your personal property is protected from any claims against these entities and vice versa. How your property is titled (listed owner) impacts the level of liability protection. For example, you might create a limited liability company (LLC) and name it the owner of your rental property. If someone injures themselves while on the property and later sues, the LLC would be the defendant, not you personally. See [page 7](#) for an overview of the different types of ownership.

## **Do You Have the Proper Trust Structures in Place?**

Trusts are one of the most popular and effective estate-planning vehicles. With the right structure, you can mitigate taxes, protect assets from the risks described above, and care for descendants for generations to come. As with all aspects of your financial plan, you should review your trusts regularly to see if adjustments are needed due to family circumstances or the economic climate. An in-depth discussion about trusts is beyond the scope of this guide. We encourage you to read *[Estate Planning Opportunities in Today’s Environment](#)* by Partner Kathryn Kennedy and *[The Benefits of Private Trust Companies](#)* by Paul McGloin, Cerity Partners Chief Planning Officer to learn about different strategies.

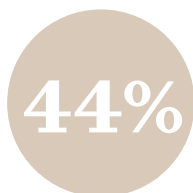
## How Do You Want to Make a Difference?

Your partner's attitude about charitable giving is shaped by their money personality, personal experiences and view of the world. That's why philanthropy needs to be a regular part of your money dates. You don't want your desire to do good to damage your relationship. Conflict can arise when one partner wants to devote a significant portion of their discretionary savings to philanthropic causes and the other doesn't. It's worth noting you don't necessarily have to agree on which organizations to support. After all, you're entitled to your own interests. However, to minimize discord, you should agree on the amount and frequency and set a threshold for gifts that can be made without prior discussion.

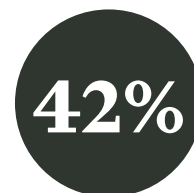
### Top Three Reasons Married/Partnered Donors Say They Give



The cause or organization is important to me



Giving is part of my values or my family's values



A sense of gratitude for what I have in my life

Source: Fidelity Charitable<sup>SM</sup>, "How Couples Give," 2017, <https://www.fidelitycharitable.org/insights/how-couples-give.html>

Be sure to also add a line item in your budget for charitable gifts, so you know how much income is available for your other goals. And look for ways to be involved together. Volunteering as a couple is a great way to strengthen your relationship while helping others.

## What Does Your Next Chapter Look Like?

Travel. New hobbies. A business venture. More time with family. Retirement is full of endless possibilities. As this exciting milestone approaches, use your money dates to make sure you and your partner are on the same page, from a financial and lifestyle perspective. Tensions can rise when partners' views about the future don't mesh. One person wants to relocate, the other doesn't. One wants to keep working, the other wants to explore new opportunities. Getting in sync requires understanding why your partner feels the way they do. For example, why do they want to keep working? Is it because they find their role fulfilling? Or are they worried about an economic downturn? Once you understand each other's "why," you can work towards a compromise that is acceptable to both of you. The partner who doesn't want to retire might agree to a phased retirement or serving as a consultant.

Ask your financial planning professional to run different scenarios and help you maximize your Social Security benefits so you can feel confident about entering your next chapter. They can also help you revise your budget to reflect your new circumstances. While certain expenses such as commuting costs may decrease, you'll likely experience an uptick in spending during the "go-go" years of retirement (first few years) as you enjoy your leisure time. This amount will gradually drop as you transition to the "slow-go" and "no-go" years. The ultimate goal is to allocate your retirement income in a way that enables you to maintain your lifestyle, meet your health care needs, and protect your partner and heirs after your death.

**43%**

**of couples disagree about what age they plan to retire**

**54%**

**disagree on how much should be saved by their retirement age**

Source: Fidelity Investments, 2018 Couples and Money Study, [https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/pr/couples-fact-sheet.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/pr/couples-fact-sheet.pdf)



## Other Planning Considerations for Committed Relationships

- If you don't have a prenup or partnership agreement, it's not too late. You can still execute a postnuptial agreement or domestic partnership agreement to put safeguards in place in the event the relationship ends.
- If you have children from a previous marriage, make sure you clearly spell out your intentions for them in your wills, trusts and other estate-planning documents. Otherwise, their inheritances may be jeopardized or challenged.
- If you're in a domestic partnership, discuss your reasons for not marrying. Given your reasons, decide if marriage may make sense now to receive the automatic rights afforded to spouses.

Every year as a couple brings many wonderful and special moments. It also brings tough financial decisions as you strive to balance a growing list of priorities. Ongoing financial planning and honest communications are the foundation for making these decisions easier and can deepen your bonds in the process.



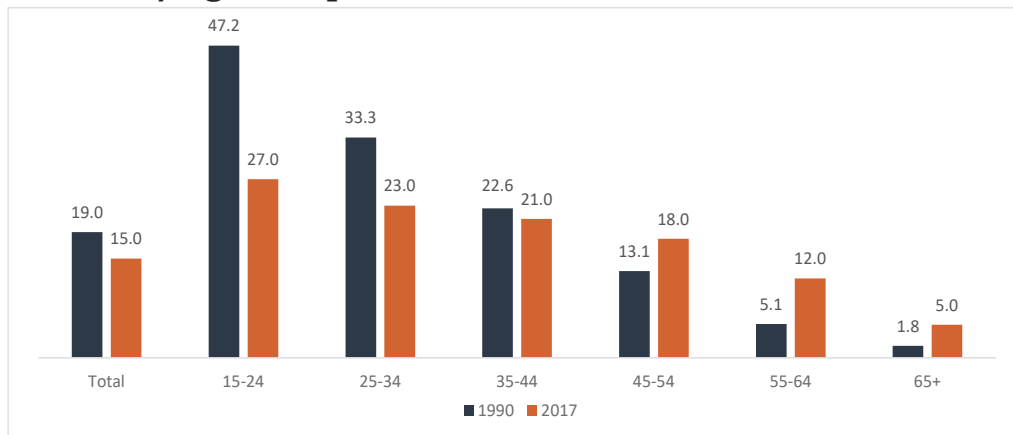
### Your Money To-Do List

- Have a “capture your dream” conversation to share your visions for the future
- Schedule a quarterly meeting with your financial planning professional to review and revise your plan
- Verify your beneficiaries and create your “after I’m gone” electronic file

## Section 3: Divorce and Breakups

Unlike fairy tales, the sad reality is not every relationship is destined to have a happily ever after. Cohabiting and married couples of all ages, ethnicities and sexual preferences divorce or break up. Romantic and financial infidelity are leading causes, as we discussed earlier. That said, the reasons for ending your relationship are uniquely personal, and you likely feel a sense of loss. Acknowledging these feelings is part of the healing process, but you also need to focus your energy on securing your financial well-being.

### Divorce by Age Group



Source: Allred, C. (2019). Age variation in the divorce rate, 1990 & 2017. Family Profiles, FP-19-13. Bowling Green, OH: National Center for Family & Marriage Research. <https://doi.org/10.25035/ncfmr/fp-19-13>

### Hiring a Financial Expert

A pre- or postnuptial agreement in and of itself doesn't guarantee an equitable settlement. Your attorney also needs a complete picture of your joint wealth and financial circumstances to assess the fairness of the amount being offered. While a \$3 million settlement sounds like a substantial sum, it may not be sufficient for your situation. A financial expert, such as a Certified Divorce Financial Analyst, can examine the nuances of your financial life to help your attorney negotiate the appropriate level of monetary support. Some of the key factors they analyze include:

- What is the future earnings potential of each spouse based on their age?
- Does a previously stay-at-home spouse have the necessary skills to re-enter the workforce?
- How much of the proposed settlement is comprised of liquid versus illiquid assets?
- Will the spouse have to sell any assets to cover living expenses?
- Are shares of stock being offered or a dollar amount equal to the stock's current value? (Shares are generally better because of the potential for future price appreciation.)
- Should one spouse buy out the other spouse's interest in the house or business?
- What are the potential tax consequences of any buyout or sale of assets?

*Emotions often run high when a once loving couple divorces. And one partner may attempt to shield or hide assets from the other, especially if there is no pre- or postnuptial agreement. Working with a Certified Divorce Financial Analyst or forensic accountant can help your attorney fight for what's rightfully yours.*

- Partner Ekaterina Klimentova,  
CPA, CDFA

Ask your attorney if they engage any financial experts to help with the proceedings. At Cerity Partners, we often work in conjunction with clients' divorce attorneys, providing the financial analysis needed to help negotiate equitable settlements.

## Proving What's Yours

Part of enforcing a pre- or postnup is proving what property belongs just to you. Seems simple—just show the court your title or account statements. But it's actually more complicated than that. You need meticulous records that show your separate property remained separate throughout your marriage. (See separate vs. marital property, [page 6](#)) Most people don't keep monthly account statements going back 5, 10, 20 years, or longer, believing they can ask their financial institutions for this information. What they fail to realize is that these institutions are only required to keep records for seven years.<sup>2</sup> Lack of records is another reason to work with a financial expert. In addition to analyzing your settlement, they can trace assets to determine rightful ownership and use forensic accounting to uncover hidden property and sources of income. Think of them as a financial detective, digging for the truth and looking for disparities between actual and reported assets.

### *A Cautionary Tale*

#### **Detailed Records Save \$16 Million<sup>2</sup>**

A client opened a brokerage account before their marriage in the early 1990s. At the time, it was worth \$500,000 and later grew to \$16 million. During the divorce proceedings, the client's spouse claimed the account was marital property, not separate, and as such, they were entitled to half of it. Fortunately, the client had saved every brokerage statement and all the paperwork related to the account to prove otherwise. Most people would not have this same level of proof, and without the help of a financial expert, would likely end up conceding half the value to their spouse.

## Dividing Property After the Divorce

Divorce agreements typically have deadlines, that if missed, could have unintended consequences. Just imagine you have a medical emergency. You hand your insurance card to the doctor only to discover you're no longer covered because you were on your spouse's policy. This means you will have to pay the full expense yourself. Creating a checklist can help you avoid this situation and similar ones. The checklist should contain each deadline and everything you have to do by that date. For example, here are the tasks typically done within the first six months:

- Revise your will; otherwise, your assets may go to your ex-spouse
- Obtain your own health insurance if you don't already have it
- Retitle your former marital home and transfer any mortgage into the name of the spouse assuming it
- Retitle artwork, other valuables and vehicles and update insurance
- Confirm brokerage and bank accounts have been divided correctly
- Determine how joint debts will be handled
- Reconcile tax obligations after filing last joint return, first separate returns, or both

### *Important Note for Domestic Partners*

The laws governing divorce generally don't apply to domestic partnerships unless you live in a state that recognizes common-law marriages. As such, it may be less complicated to separate if you both agree on which assets belong to each of you. If you end up in court, the lack of laws can make it more challenging to decide who gets what. Working with financial planning professionals and attorneys who understand the nuances of domestic partnerships can help facilitate the negotiations.

## Putting Your Personal Affairs in Order

Moving forward after a divorce involves more than dividing property and receiving a settlement. New accounts have to be opened, and personal documents may need updating. Once again, we suggest using a checklist—our favorite tool—to keep track of these important tasks.

### Personal Affairs Checklist

- ☐ Change your name and address on your driver's license
- ☐ Change the name on your Social Security card
- ☐ Get a new passport
- ☐ Obtain a new cell phone plan if you're no longer part of the family plan
- ☐ Open new bank accounts and credit cards in your name alone
- ☐ Change automatic debits and credits associated with old bank accounts
- ☐ Check your credit report and dispute any inaccuracies
- ☐ Update beneficiaries on your life insurance policies and retirement accounts
- ☐ Change passwords to your online accounts
- ☐ Establish new utilities accounts and get new homeowners/renters insurance policy
- ☐ Hire a new team of professional advisors (attorney, accountant, financial planner, etc.)

No one enters a committed relationship thinking it will end in divorce or breakup. The thought of having to un-entwine your finances while you un-entwine your heart can be overwhelming. What helps make the process more bearable is having the proper legal agreements in place and a legal and financial advisory team committed solely to your well-being.



### Your Money To-Do List

- Contact your planning professional to learn about your financial accounts if you weren't previously involved
- Verify deadlines in your divorce agreement to ensure key tasks aren't overlooked
- Put your personal affairs in order to begin the next chapter of your life
- Create a budget based on your new financial circumstances (See sample worksheet in [Appendix](#))

# Section 4: Widowhood

*The death of a partner is one of life's most difficult moments. The death of a partner who was the couple's chief financial officer compounds the feelings of loss and uncertainty.*

- Partner Vonny Carrington

“Till death do us part” is a powerful phrase that symbolizes the deep commitment you have made to your partner through marriage or a domestic partnership. But it’s also a reminder that at some point, your love story will come to an end. For some, the loss of a partner happens suddenly. For others, it comes after a lengthy illness. Both scenarios can leave you feeling emotionally drained and overwhelmed. You likely have a lot to do to honor your loved one’s memory. And thinking about financial issues only serves to heighten your anxiety, especially if you weren’t actively involved in managing your household finances.

When you find your anxiety rising, take a moment and repeat the following phrases. “Not everything has to be done at once. I don’t have it to do it alone.” Below are some tips to help you turn this mantra into manageable steps.

## Create a Timeline

While certain actions require immediate attention, most can wait 3, 6, or even 12 months or longer. In fact, it’s best to avoid making any significant financial decisions for at least six months. Grief can cloud your judgment and lead to regret down the road. For example, after rushing to relocate near family, you might feel another sense of loss as you realize you miss your old social circle and community.

A timeline helps you prioritize what needs to be done and when. We’ve broken the more common tasks into three time periods to help you get started. You’ll also find an [Executor Checklist](#) in the Appendix. If someone other than you is serving as the executor of your partner’s estate, be sure to connect with them. They can help with many of the items listed in the timeline in addition to the items on their “to-do” list.

## Women and Widowhood

76%

Of the nearly 15 million widows and widowers in 2020 were women<sup>5</sup>

59

Is the average age a woman becomes a widow<sup>4</sup>

50%

Of widows over age 65 will outlive their husbands by 15 years<sup>4</sup>

Time Period	Tasks
First Month	<ul style="list-style-type: none"><li>Request at least 10 certified copies of the death certificate. You’ll need this document to retitle property and access certain accounts.</li><li>Gather important documents to request benefits and update records and financial accounts. You’ll need your partner’s Social Security Number, birth certificate, insurance policies, will, trust documents, and marriage license, if applicable.</li><li>Contact your estate attorney. They will help guide you through the process of filing your partner’s will and settling their estate.</li><li>Apply for Social Security, life insurance, retirement and other benefits. Note: The process for claiming benefits may vary by organization.</li><li>Pay your monthly bills. While most of your physical mail and emails can wait, it’s important to keep an eye out for any bills to avoid late fees and penalties.</li></ul>



Time Period	Tasks
<b>Three to Six Months</b>	<ul style="list-style-type: none"> <li>• Create a financial inventory—a list of all your bank, investment and retirement accounts and personal property owned separately by your partner and jointly with you.</li> <li>• Change titles and ownership of loved one's property. The process will depend on the legal registration prior to death, named beneficiaries, and the type of account/asset. See <a href="#">page 7</a> for details.</li> <li>• Update your insurance policies. If your partner was on your medical insurance, you'll want to remove them from your coverage. The same holds for your car insurance. Additionally, you'll want to review your current life insurance coverage to make sure the amount is still sufficient, given your new financial picture. You'll also need to update your beneficiaries if your partner was your primary beneficiary.</li> <li>• Update your will and the beneficiaries on your retirement accounts to ensure your assets will be distributed according to your intentions.</li> <li>• Review your finances, including any credit card debt, mortgages and student loans, to determine what will be covered by your partner's estate and what you may be responsible for.</li> </ul>
<b>Six Months and Longer</b>	<ul style="list-style-type: none"> <li>• Settle your partner's estate and pay any income, estate and inheritance taxes. A tax professional can help you navigate the myriad of rules and regulations.</li> <li>• Organize your financial information to help your heirs settle your estate. Put account numbers, passwords, important documents, and your advisory team's contact information in a secure location. Make sure your attorney or another confidante knows how to access this information upon your death.</li> <li>• Reset your financial goals and create a new plan to help you achieve them. Do you want to relocate? Will you need to work longer? Do you want to start a business? While it will be difficult to move on without your partner by your side, you need to focus on yourself and your future financial well-being. Follow the same steps you used as a couple to manage your finances.</li> </ul>

### *Important Note for Domestic Partners*

Domestic partners generally have no rights to their deceased partner's property unless it was owned jointly or specified in their partner's will. Work with an estate planning attorney who specializes in domestic partnerships to understand what you're entitled to.

## **Ask for Help**

Your first instinct might be to ask a family member or friend for guidance. However, they are often not the best resource when it comes to financial matters. They likely lack the necessary expertise and don't know your full financial picture. Now is the time to reach out to your estate attorney, financial planning professional and tax advisor (even if you have had no prior contact because your partner handled everything). These individuals have the knowledge, background and experience to guide you through each item on the timeline, providing objective advice along the way. Moreover, they can serve as a sounding board for your decisions. **If any member of your advisory team isn't delivering the support you need, talk to them about your expectations. If they're unable or unwilling to address your concerns, it's time to find an advisor who will. You don't have to settle for subpar support as you transition to the next phase of your life.**

## *An Inspirational Tale*

### **It's Never Too Late to Learn**

A woman was at her wit's end trying to decipher her finances after the death of her husband. She had no clue about their monthly expenses or even where their joint checkbook was. Her husband had always taken care of everything. Investing and managing the budget never interested her. Now she wishes she had been more involved and paid attention. Fortunately, a friend referred her to a financial planning professional who willingly spent the time to walk her through her finances and teach her basic financial concepts. She continues to meet with her advisor and regularly attends webinars to build her financial know-how. With each passing month, she grows more confident in her abilities to manage her money and make informed decisions. Don't let pride or embarrassment stop you from saying, "I can't do this by myself. I need help."

### **Take Time for Yourself**

After a loved one's death, many people focus on caring for others and on what needs to be done, putting aside their own grief. Your emotional well-being is just as important as your financial well-being. Set aside time just for you in the days, weeks and months ahead to remember the special moments you shared with your partner.

And don't forget your mantra. "Not everything has to be done at once. I don't have to do it alone." Slowly but surely, you'll begin to chip away at the items on the timeline and feel more confident about what lies ahead.



### **Your Money To-Do List**

- Create your financial checklist with the help of your financial planning professional
- Tackle the items that need to be addressed now
- Set milestones for completing the other items
- Exhale and reward yourself when each milestone is reached

## **Transparency. Communication. Compromise.**

Your commitment to build a life together includes your finances. Make a conscious decision today to embrace money dates and brutally honest (but respectful) conversations about your financial goals, concerns and priorities. It won't be easy at first, but you'll be glad you did.

At Cerity Partners, we understand the value of regular money talks and stand ready to help facilitate these tough conversations. Our goal is to help couples prepare their financial life for whatever the relationship may bring through comprehensive, objective advice and oversight.

To learn more, visit [ceritypartners.com](https://ceritypartners.com) or [contact us](#) to discuss your personal situation.

## Appendix

- Budget Worksheet
- Expense Worksheet
- Net Worth Worksheet
- Executor Checklist

# Budget Worksheet

For each category, take the previous month's balance and write it in the first column. If this is your first time budgeting, use \$0. Next, enter an amount for each category of your spending. The total of all of those should equal your income.

Track your spending throughout the month. The last column (the amount that you will roll over to the next month) is calculated as:

Previous Month Balance + Current Month Budget - Current Month Spending

	Previous Month Balance	Current Month Budget	Current Month Spending	Left to Spend
<b>Housing</b>				
Rent				
Electricity				
Gas				
Trash/Sewer				
Water				
TV/Internet				
Home Maintenance				
Home Insurance				
<b>Living</b>				
Groceries				
Dining				
Clothing				
Entertainment				
Hair/Nails				
Household Goods				
Medical				
Telephone				
<b>Subtotal</b>				

Continued on next page

	Previous Month Balance	Current Month Budget	Current Month Spending	Left to Spend
<b>Vehicles</b>				
Fuel				
Insurance				
Maintenance				
Lease				
<b>Giving</b>				
Charity				
Gifts				
<b>Miscellaneous</b>				
Bank Fees				
Miscellaneous				
Taxes				
<b>Business</b>				
<b>Debt</b>				
<b>Savings</b>				
<b>Total</b>				



# Expense Worksheet

## Annual Cash Requirements

### Household Expenses:

Mortgage payment (principal & interest) \_\_\_\_\_  
 Home equity loan payment \_\_\_\_\_  
 Annual real estate taxes \_\_\_\_\_  
 Rent \_\_\_\_\_  
 Liability and casualty insurance  
 (homeowners, renters, excess liability) \_\_\_\_\_  
 Telephone \_\_\_\_\_  
 Cell phone \_\_\_\_\_  
 Trash/recycle \_\_\_\_\_  
 Cable/internet \_\_\_\_\_  
 Domestic help \_\_\_\_\_  
 Lawn care/landscaping/snow removal \_\_\_\_\_  
 Utilities (gas, electricity, fuel) \_\_\_\_\_  
 Maintenance and repairs \_\_\_\_\_  
 \_\_\_\_\_

### Food Expenses:

Groceries \_\_\_\_\_  
 Dining out \_\_\_\_\_  
 \_\_\_\_\_

### Health Care Expenses:

Medical/dental/health insurance  
 (annual premiums) \_\_\_\_\_  
 Drugs/medical supplies \_\_\_\_\_  
 Other out-of-pocket expenses \_\_\_\_\_  
 \_\_\_\_\_

### Recreational Expenses:

Entertainment/hobbies/vacations \_\_\_\_\_  
 Country club \_\_\_\_\_  
 \_\_\_\_\_

### Personal Expenses:

Child care \_\_\_\_\_  
 Children (allowances, lessons, etc.) \_\_\_\_\_  
 Tuition (current-year school bills) \_\_\_\_\_  
 Clothing \_\_\_\_\_  
 Professional dues \_\_\_\_\_  
 Newspapers/subscriptions \_\_\_\_\_  
 Dry cleaning \_\_\_\_\_  
 Barber/beauty parlor \_\_\_\_\_  
 Pet care \_\_\_\_\_  
 Other \_\_\_\_\_  
 \_\_\_\_\_

### Non-Deductible Gifts:

Birthdays \_\_\_\_\_  
 Holidays \_\_\_\_\_  
 \_\_\_\_\_

### Automobile Expenses

Lease/car payments \_\_\_\_\_  
 Auto insurance/maintenance/repairs \_\_\_\_\_  
 License and registration fees \_\_\_\_\_  
 Parking and tolls \_\_\_\_\_  
 \_\_\_\_\_

### Miscellaneous:

### Total Living Expenses:

### Capital Commitments and Other Expenses:

Loan interest payments  
 (excluding home mortgage & auto loans) \_\_\_\_\_  
 Loan principal payments  
 (excluding home mortgage & auto loans) \_\_\_\_\_  
 Life insurance premiums \_\_\_\_\_  
 Disability insurance premiums \_\_\_\_\_  
 Contributions to employer savings plans \_\_\_\_\_  
 Contributions to employer pension plans \_\_\_\_\_  
 Contributions to other employer plans \_\_\_\_\_  
 Charitable contributions \_\_\_\_\_  
 Home improvements \_\_\_\_\_  
 Additions to IRA or Keogh plans \_\_\_\_\_  
 Investment commitments (itemize) \_\_\_\_\_  
 Investment mgmt & counseling fees \_\_\_\_\_  
 \_\_\_\_\_

### Other Capital Requirements (itemize):

### Total Capital Commitments and Expenses:

# Net Worth Worksheet

Assets	Partner 1	Partner 2	Joint	Total
<b>Nonqualified Assets:</b>				
<i>Cash Equivalents:</i>	_____	_____	_____	_____
<i>Taxable Investments</i>	_____	_____	_____	_____
<b>Total: Nonqualified Assets</b>	_____	_____	_____	_____
<b>Retirement Assets</b>				
<i>Qualified Retirement</i>				
<b>Total: Retirement Assets</b>	_____	_____	_____	_____
<b>Total Liquid Assets</b>	_____	_____	_____	_____
<b>Real Estate Assets</b>	_____	_____	_____	_____
<b>Personal Assets</b>	_____	_____	_____	_____
<b>Total Assets</b>	_____	_____	_____	_____

Liabilities	Partner 1	Partner 2	Joint	Total
<b>Short Term Liabilites</b>	_____	_____	_____	_____
<b>Long Term Liabilites</b>	_____	_____	_____	_____
<b>Total Liabilities</b>	_____	_____	_____	_____

Net Worth	Partner 1	Partner 2	Joint	Total
<b>Total Net Worth</b>	_____	_____	_____	_____

# Executor Checklist

## Locate and Review the Last Will

- ☐ Obtain and review last wills and testaments as well as codicils
- ☐ Contact drafting attorney and/or hire an attorney to assist the executor
- ☐ Decide if probate is necessary, and file the will with probate court if necessary

## Make Final (End of Life Arrangements)

- ☐ Find and review the deceased's End of Life Plan or funeral arrangements (if applicable)
- ☐ Take care of remains and plan funeral
- ☐ Obtain death certificate (minimum of 10)

## Guardianship for Dependent Children and Pets

- ☐ Arrange care for dependent children and pets

## Organize and Secure Assets

- ☐ Locate safety deposit box and collect documents
  - Property deeds
  - Stock certificates
  - Insurance policies
  - Contracts (leases, prenuptial agreements, marriage certificates)
- ☐ Conduct inventory and appraisal of assets
- ☐ Arrange for transfer of assets owned jointly to surviving owner
- ☐ Obtain names, addresses, and telephone numbers of beneficiaries and heirs
- ☐ Notify parties associated with the deceased
  - Banks
  - Utility providers
  - Social Security Administration
  - Brokers
  - Insurance agent
  - Employer (i.e. health & welfare, life insurance, retirement benefits, etc.)
  - Landlord/tenants
  - Doctor
  - Employees
- ☐ Redirect or forward mail

## Manage Finances and Debt

- ☐ Locate ongoing payments or debts
- ☐ Stop necessary payments and subscriptions and cancel credit cards
- ☐ Open a checking account for the estate
- ☐ Obtain valuations and appraisals of assets, as necessary
- ☐ Pay or arrange to pay all outstanding obligations
  - Funeral expenses
  - Spousal support payments
  - Child support payments
  - Utility bills
  - Medical expenses
  - Credit cards
- ☐ Claim life insurance and other benefits
  - Social Security
  - Survivor Pension
- ☐ Review investments (tangible and intangible)
- ☐ Establish any trusts provided in the will
- ☐ Sell assets if applicable
- ☐ Make payments to beneficiaries

## Pay Taxes and Final Fees

- ☐ Obtain a Federal Identification Number from the IRS (Form SS-4)
- ☐ File appropriate tax returns
  - Decedent's final income tax returns (federal Form 1040 and applicable state return)
  - Federal estate tax return
  - State inheritance or estate tax return
  - Gift tax return (if decedent made substantial gifts - Form 709)
  - Estate fiduciary income tax returns (federal Form 1041 and state)
  - Business and/or employment tax returns (for business interests)
- ☐ Pay taxes if required
- ☐ Pay outstanding fees
  - Lawyer and/or court costs
  - Accountant
  - Financial advisor
  - Executor fees

## Close Estate

- ☐ File final report/accounting of all receipts, disbursements, and activities of estate and executor
- ☐ Distribute any remaining estate assets
- ☐ Close estate account and pay any final expenses
- ☐ Obtain tax clearances from appropriate government agencies

# About the Authors



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Vonny is a Partner in the Madison Avenue New York office. She has more than twelve years of industry experience, specializing in company benefits, tax planning, investments, insurance, retirement and estate planning. Through our Executive Financial Counseling practice, Vonny provides comprehensive financial planning services to corporate executives, individuals, and families.



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# About Cerity Partners

Cerity Partners is one of the nation's leading independent financial advisory firms. We serve high-net-worth individuals and their families, businesses and their employees, and nonprofit organizations from our offices across the country. Our in-house experts of tax advisors, financial planners, investment professionals, and retirement plan consultants are passionate about and committed to providing objective financial advice and oversight. Visit [ceritypartners.com](https://ceritypartners.com) to learn more.

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<sup>3</sup>United States Census Bureau, <https://www.census.gov/data/tables/time-series/demo/families/marital.html>

<sup>4</sup>CNBC, Recent Widows Need Financial Guidance After a Spouse's Death, March 2020, <https://www.cnn.com/2020/03/06/recent-widows-need-financial-guidance-after-a-spouses-death.html>

Case studies and examples are for illustrative purposes only. Your outcomes and experiences may vary based on your unique circumstances. Please consult your attorney and financial planning professional for guidance regarding the topics discussed in this commentary.

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