

The News You Need to Know



Left to right: Andrew Woolley, Andrew Barringer, Christopher Miller, Steven Bell and Alan Loss.

At Personal Wealth Advisory, we realize that all client families are different and make decisions in their own way. We offer this month's set of suggestions without imposing a particular point of view of our own. What's important is that we are here to help you at all times!



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Taking Charge of Your Financial Life

Delegating responsibilities to others may lead to problems down the road.

When you are putting together a household, it isn't unusual to delegate responsibilities. One spouse or partner may take on the laundry, while another takes on the shopping. You might also decide which one of you vacuums and which one of you dusts. This is a perfectly fine way to divvy up household tasks and chores.

One household task it's valuable for both partners to take part in, however, is your shared financial life. It's important, regardless of your level of wealth or stage of life. Counting on one spouse or partner to handle all financial decisions can create a gap for the other partner. Should the one in charge of the money separate, become severely disabled, or pass away, that may leave the other partner in a bind. A situation like that is probably difficult enough without adding additional stress.

A study conducted in April 2018 surveyed 1,662 American couples, covering households where one partner has primary budgeting responsibility as well as couples where the responsibility is shared evenly. For the latter, 87% of respondents indicated that they were "confident" in taking full responsibility, should it become necessary. For the former, only 52% of those partners who were not actively involved indicated that same confidence.¹

Begin the conversation. If you are the partner who isn't steering the household finances, ask yourself why. It may be that you have preconceived notions about how difficult it might be to educate yourself to make informed decisions. Maybe you know how to do it, but you would simply rather not be bothered. It's also possible that you recognize that your spouse or partner has a particular expertise in these matters and doesn't need your help.

Regardless of the reason, it's probably a good idea that you should at least be able to hop into the driver's seat, should misfortune strike your household. In that unfortunate circumstance, you

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should feel confident that whatever the reason or the duration, you won't have any unnecessary concerns about managing your household's finances.

For example, what if you have insurance that covers extended care, in case of a severe injury that causes your spouse or partner to be away from work for an indefinite period? How will you be certain that the claim is made? Who will make sure the bills get paid? The job will fall to you.

Getting involved. The good news is that through communication, regular conversations, and a little effort, you can probably learn what you need to know in order to help yourself in these situations. Part of this, too, may be meeting and getting to know the financial professional who works for your household.

If it's your first time, start simple. You may find worksheets helpful in guiding you on how to plan out a monthly household budget. There's software that may help, but a budget doesn't need to involve anything more than pen and paper, if you prefer. You'll find several worksheets available online. You will also want to talk with your spouse or partner about the monthly budget they use, as it will likely be helpful if you are both on the same page – perhaps, literally.²

The more knowledge you have, the more confident you can become. Starting the conversation is just the first step. It may take you some time to become comfortable in taking a greater role in the decision-making, but when you do, you may feel more confident if the responsibility ever falls solely to you.

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Citations.

1 - [nytimes.com/2019/03/01/business/retirement-finances-couples.html](https://www.nytimes.com/2019/03/01/business/retirement-finances-couples.html) [3/1/19]

2 - [thebalance.com/basic-monthly-budget-worksheet-1289585](https://www.thebalance.com/basic-monthly-budget-worksheet-1289585) [3/12/19]