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| **You May Share Your Life with Them, but That Doesn’t Mean You Have to Share Bank Accounts****Separate or joint checking account? It’s a dilemma that married couples face all the time. There are several good reasons to keep your accounts separate even as you plan the rest of your life together.**A joint account symbolizes financial union. For some, a joint account simplifies shared financial tasks, such as paying bills. However, many situations can arise that cause you to be grateful that you kept your bank accounts separate. Let’s explore a few.**Married, with financial independence.** Two-income families have become so commonplace that we may forget the era when most households had one breadwinner. Couples who forge separate work lives may not enjoy the loss of independence caused by a joint bank account. The issue of privacy can be a sticking point – do you want your spouse checking up on your purchases? Separate accounts allow for private transactions. If you work hard for your money, you may not want to share control over it.**Protecting premarital savings.** Folks who get married a little later in life may bring significant premarital savings to the marriage. Depending on your relationship, you may not want to share those funds with your spouse. In the event that the marriage ends, you might want to reclaim your savings with minimum fuss. Separate accounts are convenient when a marriage becomes messy.**Constructing a debt wall.** Separate accounts can make sense when one spouse enters the marriage loaded down with debts, such as student loans, credit card balances, alimony, child support, tax liens, and the like. The other spouse may resent paying those debts with joint funds. Separate accounts can be the key to avoiding arguments that mix financial issues with marital ones.**Avoid becoming the “money person” in the relationship.** A joint account may make it easier over time for one spouse to take on all the responsibilities of handling the family finances. That member of the couple may write all the checks, balance the account, set up automatic payments, and assume control over the couple’s money. You can avoid this situation by having both people understand where the money goes each month.**Separate accounts don’t have to mean separate financial plans.** Those plans can include how to pay off debt, how to invest, how to manage everyday spending, and how to prepare for retirement. These topics, along with others like estate planning, wills, trusts, and beneficiaries, are handled easiest through a joint financial plan. Call or email me today to help you establish or update your financial plans and/or discuss the pros and cons of separate bank accounts.

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