

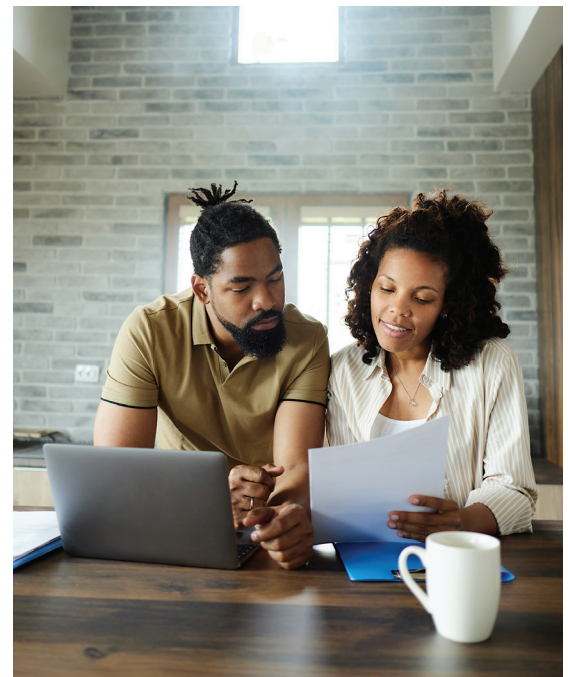
PLANNING ESSENTIALS

How Couples Can Build a Secure Financial Future Together

When couples unite, each partner brings their own hopes and aspirations to the relationship. Many have already embarked on individual journeys to fulfill their goals and are experiencing its rewards.

Building a dream life together can deliver even greater benefits. Couples can forge a deeper connection as they experience the joy of bringing their shared vision to life in everyday moments, realizing goals, and embracing once-in-a-lifetime opportunities.

Purpose-driven financial planning can empower your goals and strengthen your relationship. By following proven planning and communication practices, you can navigate decisions more confidently and gain a better understand of the perspectives and ideals each partner brings to the table. This article outlines key considerations and action steps to help couples build a secure and prosperous future together.



KEY TAKEAWAYS

Adopting a comprehensive approach to planning using tools along with an advisor can help couples identify and close gaps in their portfolio, seize investment opportunities, and mitigate risk.

Financial and investment planning strengthen couples' bonds by helping them create and achieve shared aspirations.

Ongoing open communication and collaboration are essential to avoid misunderstanding, leverage each other's strengths, and make mutually beneficial decisions.

PRIORITIZE OPEN AND HONEST CONVERSATIONS

The adage “Opposites Attract” resonates with many couples who find connecting with someone with a different outlook and personality traits thrilling. Comprehensive financial planning provides an opportunity to merge different perceptions into one shared vision. Since this doesn’t happen automatically, it helps to practice active listening, take a structured approach to planning, and schedule ongoing discussions.

Remember, there are often no right and wrong decisions, simply different perspectives. Keep your eyes open for unconscious biases and triggers that affect consensus. Try to learn from each other and see how your beliefs align with financial planning best practices.

MAP OUT JOINT FINANCIAL GOALS

Establishing specific goals and timeframes is crucial for planning your financial journey as a couple. Consider what you want to accomplish in the next year, five years, 10, 20, and 30 years or more. Writing a detailed list of pros and cons for each goal can help you both identify your priorities and fully visualize the path to success. This exercise can cover everything from buying your primary or a vacation home, planning exotic vacations, exploring new hobbies, launching a business, and planning for your legacy.

Make sure you discuss your values to build a shared vision and document your objectives. Try categorizing your goals and developing timelines for each one. Charting your plan can also help you decide how to invest in each goal.

Sort everything into short-, mid-, and long-term goals

SHORT-TERM	MID-TERM	LONG-TERM
Short-term goals that can involve significant expenditures like a new car or home renovations.	Mid-term goals should entail longer savings windows and larger purchases like a new home, strategic investments, and college tuition.	Long-term goals should include retirement, estate, and legacy planning.

Remember to plan for the unexpected and put safeguards in place to protect your income and assets during emergencies. As you discuss each goal, remember to keep your values at the forefront and consider incorporating charitable contributions as part of your plans.

INVEST STRATEGICALLY TO PRESERVE AND GROW WEALTH

While saving for a rainy day can brace couples against life’s uncertainties, effective investment management can help put your money to work for your goals. Couples have multiple options to explore from traditional stock and real estate investments to alternative investments, commodities, and promising startups. You may be tempted to make random investment choices that promise

lucrative results. However, they could expose you to substantial risk or leave sizable gaps in your portfolio. Remember to vet all options as a couple.

Develop a diverse investment portfolio that leverages long-term savings vehicles, like an employer-sponsored 401(k), IRAs, and brokerage accounts that allow you to expand your holdings. Spreading investments among different asset types, market segments, and types helps you diversify risk and increase wealth by taking advantage of market fluctuations.

Your advisor can help you construct a well-balanced portfolio that aligns with your values, goals, and risk tolerance. For example, you may want to invest in companies that focus on causes important to you, like ESG (environmental, social and governance) options.

PROTECT YOUR WEALTH BY PLANNING FOR THE UNEXPECTED

An essential part of building wealth is protecting it. Unexpected illnesses and accidents can deplete savings and force couples to tap into their investments. It pays to cover your bases with a full range of insurance solutions. For example, health and short-term disability insurance can help you navigate short-term illness, injuries, and accidents without compromising your wealth. Long-term care and long-term disability insurance can prove invaluable one day.

MAKE TIME FOR ESTATE AND LEGACY PLANNING

Many couples delay estate and legacy planning while they concentrate on building other aspects of their life and wealth. Allocating time to put estate and legacy plans in place helps ensure that your valued assets support the people and organizations you cherish. Consider the sense of accomplishment and the peace of mind you will give each other by organizing everything, including estate plans, power of attorney designations, wills, and healthcare directives. Make sure your loved ones know how to access these documents and schedule regular reviews every few years.

CHOOSE A MONEY MANAGEMENT APPROACH THAT WORKS FOR BOTH OF YOU

There is no one right way for couples to manage their bills and income. Money management expectations can vary widely between individuals and remain hidden under a web of assumptions. You can minimize misunderstanding by prioritizing transparency and walking through your options. Take a fresh look at each partner's money management practices and review individual and joint accounts.

Evaluate the benefits of maintaining separate accounts, bringing everything together in joint accounts, and a hybrid approach. The right solution looks different for every couple, so find ways to work together to achieve what is best for you. For example, if you prefer to keep separate accounts, consider creating a joint checking account for bill paying and a joint savings account for goals. Keep in mind that clear and measurable practices keep everyone aware and accountable.

GET HELP FROM A TRUSTED FINANCIAL ADVISOR

Creating financial plans to support a lifetime of dreams and leave a legacy can feel overwhelming. You may fear inadvertently neglecting important aspects or missing out on wealth-generating opportunities. A financial advisor can help you evaluate all your options and create comprehensive financial plans that consider your whole financial life. An advisor can also help you adjust plans to meet evolving needs, such as a growing family and new investment opportunities.

Working with an experienced advisor who understands your goals and aspirations can give you confidence that your financial strategy encompasses your for short- and long-term financial goals, including:

- Protection planning
- Retirement planning
- Investment planning
- Estate planning

BUILDING A SECURE FUTURE TOGETHER

Building a secure future together requires ongoing communication, collaboration, and a commitment to shared goals. By working together, couples can achieve financial security, grow their wealth, and create a lasting legacy. Remember, comprehensive financial planning enables you to make your money work harder for you and deepen your relationship as you build a life that reflects your values. When you plan together, you grow together.



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