



## Three Reasons to Get Your Spouse a Financial Advisor for Valentine's Day

As this month we celebrate Valentine's Day, we thought it would be timely to talk about love and finances and of course the biggest question regarding them. How can couples and families have a healthier relationship with their money?

### Every Couple Has Money Issues

Everyone knows that financial issues can be a source of conflict in a relationship. People of all income levels and wealth levels, rich and poor, all have money issues to some extent. For some it is a cause of divorce while others can agree to disagree.

What do people fight about? Anything and everything related to money.

- One spouse doesn't have enough life insurance to make the other one feel comfortable with his or her obligations if he or she were to pass
- One is a saver, one is a spender
- One wants to swing for the fences with the investment portfolio, the other one is risk averse
- Reducing discretionary expenses vs. enjoying their wealth by taking vacations etc.
- Sending a child to state vs. private school
- One spouse wants to pay for the child's college while the other one thinks the child should self-fund his or her education
- One spouse's family doesn't want the other spouse's family inheriting their family's money later on down the line
- Leaving an inheritance vs. consuming every last dollar in our retirement

### Getting the Right Help

Chemistry is an essential element in every healthy relationship. If you're going to hire a financial advisor, make sure you involve the right person in your lives, one equipped to carry out the following actions.

- 1. Reduce stress by creating a cohesive plan that both parties agree upon, and execute the plan systematically**

Many advisors will just plug your input into a piece of software like *eMoney* and call it a day. A financial plan is only as good as the objectives that it rides upon. A good [financial plan](#) goes past just the numbers and effectively finds a way to allow for each partner to get what they want out of life.

But what if the two partners don't agree?

The best way to accomplish a cohesive financial plan is to work with an advisor who is willing to take the time to reach a correct understanding of such factors as risk tolerance, family responsibilities, etc. The advisor will then reconcile one point of view with the other and propose ways to compromise, methods that are fair to both parties.

To reach this point, the process must be a discovery that begins with questions. The advisor must be diplomatic and have the ability to treat each party with equal respect and make sure each partner's voice is heard.

Find the advisor that best enables you both to set your financial priorities *together*.

## **2. Act as an independent opinion grounded in facts and logic rather than bias or emotion**

When life (or the economy) throws a curve ball, and it always does, the value of a financial advisor skyrockets. An independent third party can make judgements free of emotion and solve problems without the stress and panic it can bring.

Find an advisor who has been through multiple market cycles and has deep, first-hand experience resolving the issues that arise. You'll probably feel more at ease with an [independent Registered Investment Advisor](#) who would be better aligned with their clients' needs than the commission-based reps of a broker dealer.

## **3. Provide clarity of roles and information**

There's one additional perk of working with a third party – a responsible, steady, experienced 'hand on the wheel' when markets turn volatile.

Aside from giving you an escape from the blame game, working with a financial advisor can do wonders for a relationship by eliminating any confusion about where the responsibility lies within the process. A good advisor will clarify roles and responsibilities before any actions are taken, and continue to manage the flow of information through the relationship.

Money secrets abound and are enough to ruin even the best marriage. Total transparency (e.g. I'm 30k in debt from a bad investment I made) can be hard for couples to do, especially if they are newly together. A good advisor has the ability to organize all relevant information and make sure that it is made clear to all parties. The advisor may also encourage more openness between spouses and facilitate the sharing of this information.

## Summing It Up

Is it really worth living with money tension?

Having the right financial advisor is the best way to avoid having to resort to couple counseling or a divorce attorney. In our 40 years of experience we've seen the positive differences that sound financial advice can make.

If you're looking for ways to sweeten this Valentine's Day for you and your spouse, [contact us](#) before **February 14<sup>th</sup>** for a copy of your "Family Love Letter", a booklet which will save your heirs considerable time, expense and stress by eliminating uncertainty about your plans and your wishes. It will help to ensure that your legacy is protected and your loved ones benefit as you desire.