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REACH



Reviewing finances before remarriage

If you're about to remarry, you've probably already made some major decisions together – such as how you introduced your families to each other or deciding where you will live. And that's just the beginning. You and your new spouse will also have to work out a number of financial and estate planning issues. And the best time to do that is before, rather than after, you walk down the aisle.

✓ Sharing details

All couples should share their financial information with each other before they marry. But it's especially important for couples entering a second marriage, when each partner's finances may be complicated by divorce decrees and child support and alimony arrangements. Having a clear understanding of each other's financial situation and obligations can spark the discussion of how you'll handle your joint financial issues in the future.

✓ Kid costs

If one or both of you have children, paying future college costs or other major expenses may be a topic for discussion. Decide whether you'll share expenses for all children or whether each of you will pay your own children's costs separately, taking into account any expected contributions from the other parent(s). Remember that household income will be a consideration in determining college financial aid.

✓ Estate planning revisited

Revising your will and checking – and possibly updating – beneficiary designations on employer-sponsored retirement plans and individual retirement accounts should be priorities. Discuss your estate planning goals with your new spouse and your financial professional. Establishing one or more trusts may help you provide for your surviving spouse and children and accomplish other objectives. Your financial professional can explain more about these flexible planning tools and their role in estate planning.

✓ Insurance update

When you remarry, you'll want to review your current life insurance coverage to determine if it's adequate. You might need to update your beneficiary designations on your policies to reflect your new circumstances.

But don't stop there. Your auto and homeowner's policies may need makeovers as well, especially if your new family includes teen drivers or your spouse owns valuables that aren't covered under your existing policy.



USI Consulting Group will help keep you on track to reach your retirement goals. If you have questions about your workplace retirement plan, please call our customer service center at 866.305.8846 or email us at directsolutionsparticipantquestions@usi.com (reference your plan's name and 3-digit code in the subject line).

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