

# Communication Issues Related to Financial Planning

## For Families and Couples

### 3 Areas of Concern that should be Addressed

**Pre-Marriage** – Questions that should be answered before the festivities begin

1. Wedding Costs – How expensive and who foots the bill?

Parental Involvement – Size of Wedding List

Wedding Location & Wedding Date

2. Honeymoon – Time, Location, Length, Costs
3. Work after tying the knot: 2 Job Searches or 1

Search Area – Midwest; East Coast/West Coast / North/South

Salary & Benefits

Location Differences/ Cost of Living

Emotional/Subjective Factors – Proximity to Family

Which Family? Travel home for the holidays? How often should you visit?

4. Extent of Family Aid – Economic Outpatient Care

Help with major purchases? Independence vs. Dependence?

Are there strings attached?

Family Loans? Which may ultimately become classified as gifts?

5. Children – Yes or No; If yes, who will be the primary care giver?

Shared responsibility? How many? Payment for Services Contract?

6. Pre-nuptial Agreement: Division of Family Income not Assets;

Future Inheritance; Trust Funds to have and to hold;

**Marriage** – Working out the Details (in the middle years)

1. Who handles the financial accounts? Is it one person or a shared duty?  
Separate or joint accounts? How often do you go over the accounts and finances?
2. What happens if someone dies? What happens if both die?  
Guardianship of children is just as important as insuring needs.  
You need to select and seek agreement with your named guardian(s).  
They should be familiar with your family and your desires about raising your children.
3. Educational Training and Parental Sabbaticals (a primary care giver who is a stay at home spouse loses employability over time – there may be a need to continue education and seek part-time work experiences leading to employment in the future.)
4. If there is a dissolution is there agreement as to who will continue to be the primary care giver and the amount of continued support for the children (through high school, through college?)

**Marriage** - Living through Retirement ( post children experiences)

1. Have you adequately saved for retirement and do you have good medical coverage? How about Long Term Care Insurance?
2. Where do you want to live in retirement and what types of activities do you want to engage in? Close to children? Away from children?  
Children at home? Grandchildren at home?
3. Are you compatible traveling together? RV vacations for 3 months?

Air travel + 2 weeks? Tour group specials?

4. Planning for retirement – what to do with the free time? Development of interests and hobbies - part-time work? Volunteer organizations?  
Avoiding volunteer burn-out;
5. Estate Planning and Funeral Arrangements – Do your children know what you are thinking in this area? How much should you leave your children?  
Should you treat them all equally in terms of distribution of assets?  
Can you treat all of your children equally?  
Who gets the grand piano – should I tell all my children now or wait, and have it be a surprise, so that some can resent me when the will is read?
6. Medical Directives and Durable Power of Attorney – If I become so ill that I require life support – should somebody pull the plug? Who in my family should make that decision – spouse, child, group decision (best two out of three votes)? Should I leave it up to my family physician?
7. Should I develop a trust – who should be the trustee?  
If I have a business – what type of succession plan do I have in place?  
Will all my children agree to my plan of succession?  
Do any of my children want to succeed me in my business?  
If I am leaving a business, have I clearly stated and arranged for a named successor to take over?