

What to do if Your Spouse Handles the Money and You Don't

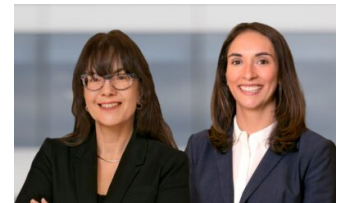
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In some marriages, one spouse handles the money. This causes significant issues if that spouse becomes ill or dies, as marriage does not give you the legal right to manage your spouse's individual money. You can usually use joint accounts, but an account in your spouse's name alone may be off limits, even in an emergency. For example, one of our clients could not liquidate her husband's IRA to adapt their home after his stroke.

The goal of proper planning is to be able to pay bills, reach funds and access financial records when your spouse cannot help. Without planning, you may need the Probate and Family Court to appoint a conservator of the incapacitated spouse, which is costly, slow, and stressful.

Five simple steps, taken while both spouses are healthy, can usually avoid such a scenario:

- 1. Sign a durable power of attorney while you are still competent.** Each spouse names a trusted person as agent and a back-up to handle money matters after a loss of mental capacity.
- 2. Choose the right individuals: organized, honest and responsible.**
- 3. Keep planning documents current and easy to find.** Banks may refuse Durable Powers of Attorney older than five to seven years, so review yours every five years or after a major life change. Photocopies are often rejected by banks; your agent should have access to the original documents.
- 4. Both spouses should know where financial account statements, insurance and important papers are kept and which bills are paid**



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automatically. Both should have all account passwords or paper statements.

5. Know who to call. Keep a printed list of contacts, such as your lawyer, financial advisor, accountant, and trusted relatives.

After a death: The authority under a Power of Attorney ends when the creator dies. Joint accounts and accounts naming a beneficiary pass directly to that person. Assets in one spouse's name alone usually must go through probate before being transferred to an heir or beneficiary. A Will decides who receives them; without one, state law decides, and a surviving spouse may not inherit everything if there are children from an earlier relationship.

Planning is an act of care, not fear. If you handle the money, share what you know now. If you do not handle the money, ask now.