



## **Are You a Senior Thinking about Marrying Again – or for the First Time? Here Are Important Financial Questions to Discuss.**

Even for seniors, the decision to marry or remarry is based primarily on romance and compatibility. However, seniors face many issues that younger couples do not, mostly because seniors have acquired more assets, and have a prior family history.

If you're a senior thinking about taking the plunge, make sure that you and your partner discuss important questions such as these:

- **Where will you live?** It is likely both of you own a home. Studies show that tensions can rise if one spouse moves into the home of the other. Think about buying a new home together.
- **Should you merge your existing assets, or keep them separate?** Your children might fear for their inheritance if you title everything jointly. They might be concerned that your new spouse will run off with all the assets, or get most of them in a divorce. Even if there is no divorce, your interest in the property will go to your spouse if you die first and the property is held in joint tenancy with right of survivorship (JTWROS), or tenancy by the entirety (TBE).
- **How should you title assets purchased after the marriage?** Again, holding property in JTWROS or TBE means the survivor takes all. Titling property as "tenants in common" or community property (where allowed) will not allow this to happen.

Before you say "I do," know exactly how your marriage will affect any benefits you are receiving such as Social Security, a military pension, and health benefits. Remarriage may not terminate these benefits if you qualified for them in your own right, but they may cease if you were eligible because of your former spouse. Whether your previous marriage ended by death or divorce may also be relevant. A visit with the appropriate government offices would be wise. If you are receiving alimony, these payments will likely cease upon remarriage. Consult your divorce decree and attorney.

Also, visit with your attorney about the need for a nuptial agreement. These agreements can designate the property each party brings to the marriage, and whether the other person is entitled to such property or its appreciation in value. They can also determine how after-acquired property will be handled, and the rights each party has in the event of divorce, or the death of the other person.

After your marriage, you will want to make a few changes in some important documents. For instance, you will probably want to provide for your new spouse in your will. Other documents where changes may be in order are life insurance policies, powers of attorney, IRAs, and qualified retirement plan beneficiary designations. These changes often require a visit to an attorney to avoid unwanted tax consequences, and to ensure the designations you make are part of a coordinated plan, instead of each asset being done piecemeal.

Remember the old adage: An ounce of prevention is worth a pound of cure!

**Additional Resources:**

[www.seniorsite.com/retirement/remarriage.htm](http://www.seniorsite.com/retirement/remarriage.htm)

[www.retirementwithapurpose.com](http://www.retirementwithapurpose.com)

[http://registeredrep.com/mag/finance\\_seniors\\_uncle\\_sam/](http://registeredrep.com/mag/finance_seniors_uncle_sam/) for a discussion on the effect of remarriage on government benefits

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