

## THE ROMANCE OF FINANCE ...

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Meeting that special someone is exciting and discussions of more serious matters such as finances are not hot topics for first dates. However, if the relationship is going to have a firm base, an in-depth look at how each partner deals with spending, debt, savings, and other financial concerns is essential.

For example, will the household have one checkbook or will each partner maintain a separate account? From what checkbook will the bills be written and who will be in charge of this duty? If there are children from a first marriage, what are the obligations for alimony and/or child support and how do these obligations impact the budget? The questions are many, and usually the answers are few. Make sure that at some point in time before you make a long-term commitment, that the following topics are addressed:

### Wills, Advanced Medical Directives, Powers of Attorney

Meet with your attorney to review or write your Wills, Advanced Medical Directives, and Powers of Attorney. It is vital to a sound financial plan that how property is distributed at death, how terminal illness is handled, etc. is in place before an unexpected event occurs.

Your attorney can provide specific legal advice for your particular situation.

### Life Insurance, Disability Income Insurance, Long Term Care Insurance

Have a qualified profession review your current life insurance, disability income insurance, and long term care insurance. In the event of death or disability, sound planning can help protect against depleting the assets you've worked all your life to accumulate.

In the case of a second marriage, planning ahead for long term care needs can help protect assets and eliminate the scenario whereby funds meant for the children of the first marriage are spent for long term care of the new spouse.

### Savings and Investments

Assessing in advance if each partner is a "saver" or "spender" is helpful for short-term goals, and essential for long-term goals such as retirement. Does one person see retirement as "Main Street" and the other see it as "Park Avenue"?

Make sure that your relationship has fiscal fitness by following these steps:

- ❖ Review finances of each partner
- ❖ Set goals and commit these goals to paper; if helpful, seek the assistance of a financial professional in order to get appropriate recommendations specific to your situation
- ❖ Nourish your investments with monthly savings
- ❖ Eliminate fat from your financial diet by avoiding high credit card finance charges
- ❖ Spread your risk among many investments such as mutual funds, stocks, bonds, and real estate suitable to your particular financial situation

While many of these topics may not be romantic, they certainly are necessary. The “dividends” of including such discussions in your courtship can pay off handsomely in terms of encouraging compatibility, fostering peace of mind, and attaining long-term goals.

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