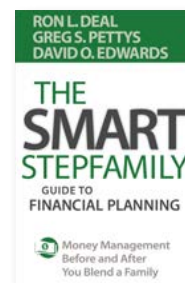


# 10 Tips to Get Started

*Avoid Money Drama and Plan Your Blended Family Future*

BY DAVID O. EDWARDS

- ① **Make a Complete “Own and Owe List.”** What all do you own and what are your debts? Few people have a complete list of those. Yet without that how can you and your spouse be on the same page? This list will give you a shared understanding of your financial situation and will help you gain clarity about how to move forward.
- ② **Make a List of Emotionally Charged Financial Issues.** Which financial issues seem the biggest challenge to resolve? Which are causing the most fear? You don’t have to solve the issues, but just identifying them and putting them on the table can help take the charge out of them.
- ③ **Be Transparent with Your Finances.** Bring it all out in the open—good and bad—and continue to be transparent throughout your marriage. Even if you keep money in separate accounts (or “pots,” as we call them in the *The Smart Stepfamily Guide to Financial Planning*), being transparent about what is happening in each account can go a long way.
- ④ **Make a Clear Plan for Day-to-day Finances.** How many accounts will you have? Will you keep separate accounts and share a joint account? Who pays what and out of where? How much do you each contribute to the joint account? These are a few key questions to ask



*The Smart Stepfamily Guide  
to Financial Planning*

so you can avoid confusion and make your day-to-day finances run smoothly.

- ⑤ **Make a Plan for Your Spouse in the Event of Your Death.** What do you picture happening at your death if your spouse is still living? Do you and your spouse have dramatically different financial situations? If one of you is gone, will the other need income or assets from the deceased spouse’s estate?
- ⑥ **Make Sure Your Accounts and Property Match Your Goals.** For instance, if you don’t want your spouse to get your bank accounts or house, then do not name them as a joint owner or beneficiary. Avoid financial missteps and make sure your finances match your stated wishes.

- 7 **Decide Which Money Decisions Need Your Spouse's Approval.** Are you okay with your spouse making an investment without consulting you? Is there a dollar amount where you'd like to be informed? What is it? \$200, \$2,000, \$20,000? What about purchases? You might be fine if they buy a new blender without running it by you, but what about a new car? Determine what you're comfortable with and respect each other's boundaries.
- 8 **Decide Who Will Make Your Healthcare Decisions.** In a serious medical situation, stress runs high. For blended families, that can be compounded because of the added dynamics of ex-spouses, step-siblings, and additional in-laws. Add some clarity to these situations by deciding ahead of time who will make the difficult emergency or long-term care choices.
- 9 **Talk about Your Aging Parents.** Anticipate all the changes, financial and emotional, that will come as your parents age. Will they live with you? Will you pay for their long-term care if they need it? If you don't live near them, would you consider moving them closer to you?
- 10 **Talk about Boomerang Kids.** What is your plan if a child has a financial or life crisis and wants to move back home? Or asks for money? Learn each other's views now and create a plan that works for both of you.

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If you'd like to learn more about the legal and financial tools that can help your blended family's financial future, call (217) 726-9200 or visit [BlendedFamilyFinances.com](http://BlendedFamilyFinances.com) to schedule a coaching session with David O. Edwards.



## Great Resources for Blended Families



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