

Second Marriage Key Questions



What every couple entering a second marriage should ask a financial advisor.

Asset & Debt Disclosure:

- How should we approach disclosing our individual assets and debts honestly and transparently?
- What are the potential implications of significant disparities in income or wealth?
- How can we take a fair and equitable approach to managing our combined finances?

Estate Planning & Succession:

- How can we best protect our children from previous marriages in our estate planning?
- What are the tax implications of estate planning in a second marriage?
- Should we consider a trust or other estate planning vehicles to make certain our wishes are carried out?
- How can we make certain both of our children from previous relationships are provided for, if applicable?

Financial Management & Budgeting:

- What are the best strategies for managing our combined income and expenses?
- Should we maintain separate accounts for personal expenses or combine all finances?
- How can we create a budget that reflects both of our lifestyles and financial goals?
- How can we effectively track and manage our spending together?

Retirement Planning:

- How will our combined income and assets impact our retirement plans?
- How will our Social Security benefits be affected by remarriage?
- Should we coordinate our retirement accounts (401(k), IRAs, pensions)?
- What are the potential tax implications of our combined retirement income?

Insurance & Risk Management:

- Should we review our life insurance, health insurance, and long-term care insurance policies?
- How can we best protect ourselves from unforeseen financial risks?

Prenuptial Agreements:

- What are the potential benefits and drawbacks of a prenuptial agreement in a second marriage?
- What should be included in a prenuptial agreement to protect our individual assets and interests?

Communication & Decision-Making:

- How can we have open and honest communication about our financial goals and concerns?
- How can we make joint financial decisions effectively and fairly?