

# Financial equality at home:

## A practical guide to share visibility and decision-making

Navigating today's complex financial landscape can be challenging for anyone, but women face additional complexities thanks to longer life expectancies, a persistent gender pay gap, and frequent career interruptions to care for children and aging family members.



In addition to these challenges, many women tend to take a backseat to their spouses when it comes to financial management. While a separation of duties is often necessary to keep a household functioning, financial management is one task that should be managed by both partners. Working as a team can enhance financial clarity, continuity and confidence because it helps ensure both spouses' needs and goals are accounted for.

### Build a master inventory

One of the best ways to gain clarity into your household finances is by taking inventory of what you currently have, where it's held and how it functions in your overall financial plan. Your master inventory should include:

- Access details for all bank, investment and retirement accounts
- A review of insurance policies and other risk management strategies

- Details surrounding outstanding debts, credit cards and loans
- A review of estate planning documents such as wills, trusts and powers of attorney
- A review of digital assets, including online financial accounts, cryptocurrency holdings, and access information for important platforms
- An inventory of tangible personal property, including jewelry, art, vehicles, antiques, collectibles and other items that may carry financial or sentimental value

For items such as collections, artwork or other valuables, make sure both spouses understand what exists, where it's located and whether appraisals, insurance coverage or documentation may need to be updated.

Once you've completed your inventory, store all documents and logins in a secure, shared digital platform. Take clear photos of any physical documents and store them in the same location for easy access. Be sure to update these files whenever changes occur.



This approach helps ensure you won't need to scramble to gain access in an unexpected situation where your spouse is unable to make financial decisions. It can also help build trust and understanding within your marriage as you share the mental load of managing your financial outcomes.

### Collaborate on financial decisions

Once you have a clear view of your financial life, the next step is to establish a framework for shared-decision making. This requires intentional collaboration on what matters most. The following tips can help ensure you're working together toward future financial success.

#### Start by establishing three clear financial buckets:

1. Joint accounts for household expenses, retirement and emergency savings, family goals, vacations and home-related costs
2. Individual "allowances" for personal spending with complete freedom and no judgement
3. Big-ticket savings for investments, major purchases, career changes that impact income and other large financial commitments

Once you've established these buckets, agree upon the funding goals for each and decide which types of decisions can be made individually versus together. For example, you may have a goal to save six months' worth of living expenses in a liquid emergency fund and decide

that any expense greater than \$1,000 should be agreed upon in advance by both partners. This helps align your priorities and ensure you and your spouse remain on the same page. It also helps ensure both of you carry equal weight in shaping your financial future.

### Build individual financial confidence

While shared decision-making is a vital contributor to any couple's long-term financial success, it's also important to build individual confidence. Many women hesitate to take on financial management tasks, but building a level of financial independence can support resiliency and help you have a say in your future financial success.

One way to build financial confidence is by **working with an experienced advisor**, both individually and with your spouse. Your advisor can help empower you with critical education, guidance and insight, answering your questions about saving and budgeting, compounding growth, investment management, tax-efficient investing, Social Security optimization, retirement planning, education savings plans, risk management, estate planning and more.

Taking time to learn about and participate more actively in financial management can help you feel more confident and empowered to make decisions, advocate for your goals and step in to manage the household finances, should the need arise.

## Plan for uncertainties

An important aspect of financial equality is accounting for life's realities and uncertainties, which is why it's crucial to plan for various scenarios where you may need to manage your finances on your own, or have someone manage them on your behalf.

- **Establish and regularly review your estate planning documents.** Wills, trusts and beneficiary designations are vital for ensuring a smooth transfer of assets following death. However, equally important are financial powers of attorney and healthcare directives, as these documents grant authority for a trusted individual to step in and manage your financial and health decisions on your behalf, should you be incapacitated and unable to make decisions on your own.
- **Establish a central storage location (either digital or physical) with all necessary documents and instructions.** Include contact information for your advisor, accountant and attorney, summaries of monthly income and expenses, instructions for accessing accounts, insurance policy details and estate planning wishes. Make sure your loved ones know how to access this information in case of emergency.

- **Conduct a thorough risk assessment.** Your advisor can help review your financial life for potential risks and offer strategies to help mitigate those risks. Work with your advisor to run annual financial projections that incorporate various risks, including longevity, market volatility, unexpected health emergencies, the death of your spouse, and estate and tax planning risks. This provides you with an opportunity to shore up any potential risks and ensures you and your spouse are on the same page moving forward.

Creating more shared visibility and confidence around your finances doesn't have to happen all at once. Starting small—whether that's organizing key information or having more open conversations—can help you build a stronger, more collaborative foundation over time.

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