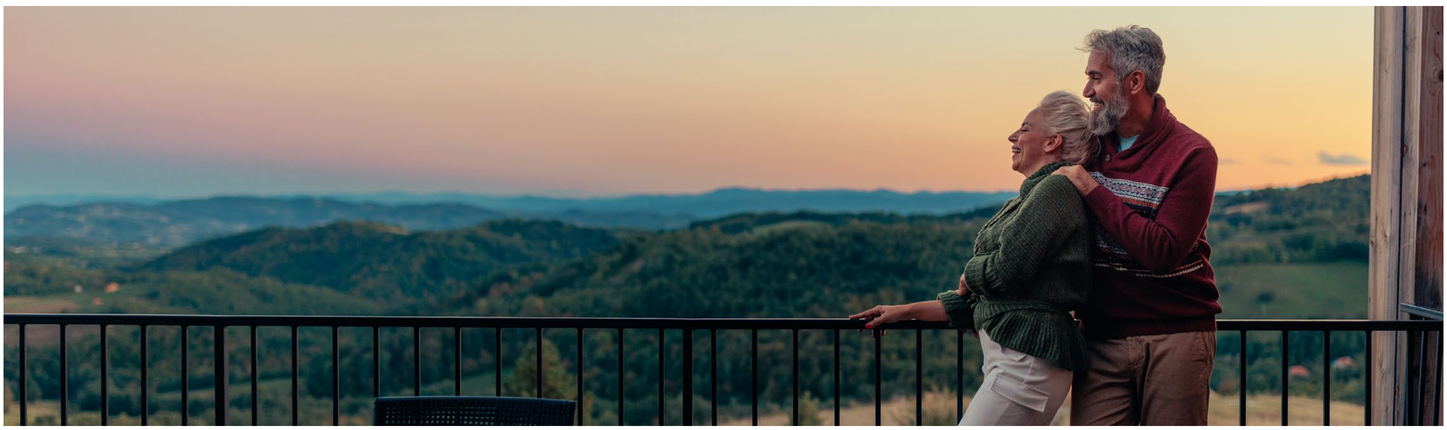
MARINER

When one person has always managed the money:

How to build shared financial visibility before retirement



Key takeaways

- Shared financial visibility can help both spouses see how retirement income, bills and major planning decisions fit together.
- A simple household snapshot can organize account access, income sources, bill payment, estate documents and key professional contacts.
- Starting before retirement can make it easier for either spouse to step in if life changes unexpectedly.

As you approach retirement, your financial life may start to feel more connected than it did during your working years. Paychecks may give way to portfolio withdrawals, Social Security, pensions, business income or other sources. Tax decisions, estate plans, health care costs and legacy goals may begin to overlap in new ways.

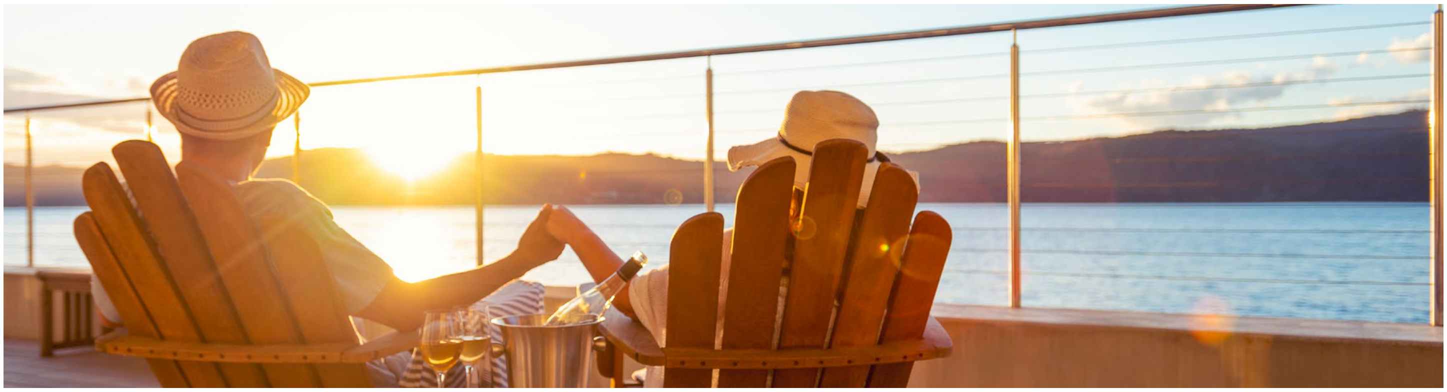
If one of you has always handled the financial details, that arrangement may have worked well for years. One spouse may track the accounts, pay the bills and know where everything is stored, while the other stays focused on the bigger picture.

Before retirement is a good time to make sure both of you know what exists, how the plan works, who helps guide key decisions and where to begin if something changes.

What does shared financial visibility mean?

Shared financial visibility means both you and your spouse have a clear, working understanding of your household's financial life.

In many couples, one spouse naturally enjoys the financial details more than the other. Shared visibility simply means both of you know enough to follow the plan, ask informed questions and find key information when needed.



What matters is that both of you can answer a few important questions:

- What accounts do we have, and where are they held?
- How will our retirement income be created?
- How are regular bills paid?
- Where are our estate planning documents stored?
- Who are our key professional contacts?
- What would either of us need to know if the other could not manage the finances?

Why does this matter before retirement?

Retirement often brings more moving parts.

During your working years, your financial rhythm may feel familiar: Income comes in, bills are paid, savings continue and long-term goals build over time.

In retirement, you may need to decide when to claim Social Security, which accounts to draw from first, how much cash to keep available, how to manage taxes and how to plan for future health care costs.

Shared visibility also matters because major life changes rarely arrive at convenient times. Illness, cognitive decline or the death of a spouse can bring emotional stress on its own. Searching for passwords, account statements, bills, insurance policies or estate documents in the middle of that transition can make an already difficult moment harder.

Taking time to prepare now is one way to help protect the life you have built together.

What should both spouses know?

A simple household financial snapshot can be a good place to start. It doesn't need to include every detail, but it should give both of you a clear map of the most important information.

- **Accounts and assets:** List checking, savings, investment, retirement and other major accounts, along with where they are held. Both of you should know how to find balances and statements.
- **Retirement income:** Identify the income sources expected to support spending in retirement, such as Social Security, pensions, retirement accounts, taxable investments, rental income or business interests.
- **Regular expenses:** Review how bills are paid, which expenses are automatic and which accounts fund day-to-day spending.
- **Estate and legal documents:** Confirm where wills, trusts, powers of attorney, health care directives and beneficiary information are stored. These documents should also be reviewed periodically with the appropriate legal professional.
- **Key contacts:** Keep a current list of your wealth advisor, CPA, attorney, insurance professional and any other professionals involved in your plan. When possible, schedule meetings so both spouses can meet the key professionals and know who to contact with questions.

The goal is to make sure either of you knows where to begin if you ever need to take over.

How can you start the conversation?

Start small. A full financial review can feel overwhelming, especially if one spouse has been less involved for years. Instead, choose one topic at a time. You might begin with account access, then move through the rest of your financial snapshot over time.

It can also help to frame the conversation around care, not control. The spouse who has managed the finances may worry their approach is being questioned. The spouse who has been less involved may feel uncomfortable asking basic questions.

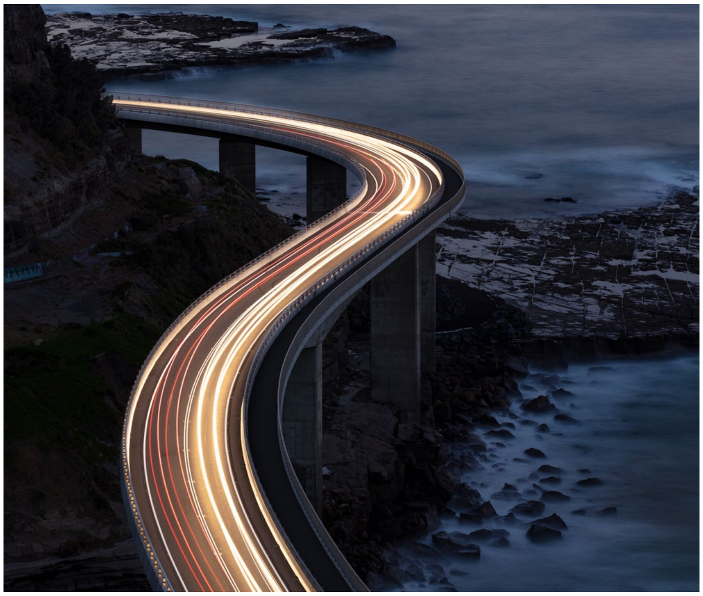
A simple place to begin is: "If either of us needed to take over tomorrow, would we know where to start?"

That question keeps the focus where it belongs: helping both of you feel informed, supported and prepared.

Build visibility before you need it

When one person has always managed the money, retirement is a natural time to make the system easier for both spouses to follow.

That can start with one conversation, one shared document or one meeting with your advisor. Your advisor can help you organize the household financial picture, identify gaps and create a plan both of you can use as retirement approaches.



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