



## Before you waltz down the aisle: Take stock of your finances and goals

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When love is in the air -- June is the wedding season after all -- financial planning and sense sometimes goes out of the window.

While the financial-planning set might stand accused of beating their own drum by advising the absolute necessity for economic and financial planning, they do present a strong case for taking some professional advice when it comes to saying "I do," especially for the second time around.

They point out that amid all the love and honeymoon anticipation, too many forget to include a visit to a financial planner, or at the very least taking some independent financial advice in their plans.

There is indeed a host of important decisions to make when getting married -- and this is especially so for second marriages.

"By taking a 'what's mine is mine and what's yours is yours' strategy, you may be overlooking some important planning opportunities or potential pitfalls," says **Marc Lamontagne**, a financial planner at Ryan Lamontagne Inc.

"For instance, did you know that divorce does not invalidate a will, but marriage does?" he asks.

"Financial planning is about much more than number crunching -- it's about meeting life goals," adds Doug Lamb of Spera Financial.

"Any life event -- such as marriage -- is an ideal time to review your goals [and] circumstances and meet a planner to ensure your plans are keeping up with your life changes," he says.

All marriages are individual and have their own unique circumstances, but the following suggestions are the more important ones to consider, planners say:

- Carefully examine the pros and cons of planning as a couple or having two separate financial plans and whether hiring a financial planner is in your mutual interest -- the planners obviously say yes!
- Carefully look at both your assets and liabilities and how they will be treated. Will they merge, share or be handled individually?
- Take a long hard look at existing debt structure and other outstanding obligations and factor in such items as debt management and cash-flow obligations from previous marriages; for example, alimony and child support.
- As they say, death and taxes are the only two certainties in life, so don't ignore the various kinds of tax implications that must be considered.
- You may be starting a new life, but updating wills and careful estate planning to ensure a new spouse is cared for is vital -- as well as children from a previous marriage.

- The care and management of real-estate assets are equally important. Major considerations include what to do with two homes and what other options should be considered.

- Insurance needs may be the last thing on your mind when getting married, but they shouldn't be. Existing policies should be examined and updated where necessary and, if applicable, new insurance needs should be identified

Taking these simple steps will at least make the waltz down the aisle a little clearer -- perhaps!

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