

# MANAGING YOUR MONEY \$

## How To Talk Cash With Your Spouse

(NAPSA)—When they discuss family finances, men and women may want to take a line from the movies and ask each other to “Show me the money.” Who “owns” the assets? Will each spouse have to fight for what’s his or hers? And are they putting their lives, homes and assets at risk because time has run out on their protection?

“Through death or divorce, many women will be alone at some point in their lives; they should be aware of their husband’s financial plan because someday they may have to live with it,” said Beth Wood, assistant vice president, Massachusetts Mutual Life Insurance Company (MassMutual).

“Conversely, for the growing number of households where the woman is the CFO, there’s no excuse for the man not to know what’s going on with the family finances,” said William Dougherty, assistant vice president, MassMutual.

Wood and Dougherty have developed questions spouses and partners should ask each other.

- **Are there hidden pockets of money?** Identify all accounts including checking, savings, retirement, investments, online trading, IRAs, etc. If you’re left alone and don’t know about the money, it could go unclaimed and neither you nor your children would get the cash.

- **Have safety nets been pulled out from under you?** No harm done if the milk expires, but it could be a huge problem if a spouse’s life insurance protection expires.

“If you have life insurance at work, it may be a term life insurance policy, which expires when you leave your employer; term insurance builds no cash value,



**Are you cheating? Couples should agree and stick to a household budget.**

does not earn dividends and runs out after a specified time,” said Wood.

Permanent solutions such as whole life insurance never expire; whole life guarantees a death benefit, has a strong history of paying dividends, and is guaranteed to build cash value that can be used for such things as mortgage payments, college education, retirement income or emergency funding.

- **Am I the owner of this account?** One spouse may have opened a checking, savings or investment account, but if you’re not named as owner or beneficiary, there could be issues and complications as to how that money gets distributed in the event of death or divorce. It’s a good idea to know what accounts exist, where they exist, and whether you’re an owner or beneficiary.

There are more than two dozen free calculators at [www.massmutual.com/calculators](http://www.massmutual.com/calculators) to help people determine their net worth, make realistic savings goals and plan for their future.