

## What to Consider Before Tying the Knot a Second – or Third – Time

We won't judge, but we advise discussing these topics with your mate.



Before you walk down the aisle, make sure you both have your finances in order.

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By [Geoff Williams](#) | May 26, 2015 | 2:31 p.m. EDT

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It can be the best feeling in the world at first – realizing that despite your first marriage ending, there is someone else out there for you. But to marry again, or again and again, is rarely as easy a decision the second time around.

You may have not thought much or at all about finances the first time you married, but odds are good you're thinking about them a lot now. As anyone who has been through a messy [or expensive divorce](#) knows, you would be foolish not to think about your bank account before marrying again.

So if you're in mad, passionate love, that's great – don't lose that feeling. But as you move toward the altar, [try out these conversation topics with your mate](#).

**Should we keep our assets separate?** If you don't have a lot in your bank account and don't own property, it may not matter much. If you're in your 40s or 50s, and you both own homes and cars and have retirement savings, it may make sense to keep your finances as separate as possible. And, in case of another divorce, it may be prudent to get a prenuptial agreement, a document that virtually every financial expert seems to recommend.

Without a prenup or estate planning, "keeping assets, such as accounts in your own name, may not be enough to keep them as separate property," says Lori Barkus, a family law attorney in Weston, Florida.

And when planning a prenup, "both parties have got to be upfront and completely honest with each other. Each party needs to know what the other's assets and liabilities are – and if you start hiding things, that shows you don't trust the other person," says Jay Sukits, a University of Pittsburgh business professor who designed a financial literacy course for the students.

What gets so tricky about the monetary picture in a second marriage is that it often isn't a matter of his-and-her finances, but a question of his – and hers – and his – and hers.

That's because each partner's former spouses may also be involved, Sukits says.

**Is Social Security something we need to be thinking about?** Are you in your 50s or 60s with retirement on the horizon? If your first marriage lasted 10 years or longer, you can [receive a Social Security check](#) based on your ex-spouse's income, if it's higher than what your check would be (and, no, this won't hurt your ex's Social Security check). But if you remarry and stay married, you won't get a check based on your ex's benefits. That may or may not matter to you and your partner, if your own Social Security checks are ample; it's just something to consider if your spouse's benefits are going to be considerable, and yours aren't.

**Are we going to have assets to shed if we marry?** Kimberly Foss, founder of Empyryon Wealth Management in Roseville, California, points out that you may both have houses – filled with furniture.

"As is often the case with the joining of two families, there's bound to be some [overlap]," she says. You'll probably each keep your car, but you'll likely sell a home, but which home? And when?

If you aren't careful about how you do it, Foss says, you can set yourself back financially. "Paying for doubles can certainly add up."

**Are we financially compatible?** With any luck, you've already given this a lot of thought, since you may have run into these problems in your first marriage, but Foss also notes that [your money personalities may be different](#).

"Some people are spenders, and some are savers," she says. At first, she says, "this might seem harmless," but if you had this problem with your first spouse, you already know better.

Later, Foss says, as you and your spouse think about college tuition for the kids or retirement for yourselves, your financial beliefs may start to collide. So that's something you two should discuss if you haven't already.



TAGS: divorce, money, savings, retirement, social security

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