

## SPEAK UP ABOUT YOUR FINANCES

How often do you take time to talk about your finances? Once a year while preparing your tax return? Only when a financial emergency pops up? Or are money matters a topic you avoid entirely? If discussing financial goals makes you uncomfortable, you're certainly not alone. Surveys by a national financial company found that money is considered the most challenging topic to discuss with others. Yet not talking about financial concerns can be costly, and not only in monetary terms.

Here are three times when financial conversations are especially important.

**Before marriage.** Pre-wedding financial topics include your expectations about paying wedding expenses, consolidation of your separate finances, and how marriage will affect your taxes. If either or both of you own a business, discuss your plans for combining - or not - business and personal assets.

**As your family grows.** Family financial talks can encompass short- and long-term goals. For example, establishing a Section 529 education savings plan can provide current tax benefits for you while helping save for your child's future education. You don't have to be a parent to take advantage of these tax benefits. You can set up a plan for a niece or nephew, a grandchild, or other family member.

**In your retirement years.** Conversations about downsizing, gifts to children, grandchildren, and charities, and your wishes for the final distribution of your assets may be on your list at this stage of life. Other topics of equal importance: your current income and the location of important documents such as wills, trusts, and investment records. If you're in a relationship, make sure both of you have a clear picture of your financial situation.

Communication about finances is vital at major life milestones and all the times in between. If you're having difficulty getting a conversation started, give us a call. We're here to help.