

Checklist for Financial & Estate Planning in “Gray Unions”

Whether you’re remarrying or simply choosing to live together later in life, thoughtful planning helps protect what matters most – your family, your assets, and your peace of mind.

Review Social Security Benefits

- Check how remarriage may affect your benefits – especially if you’re receiving survivor or spousal benefits.
- Compare your current benefit to the potential benefit under your new spouse’s record.
- Notify the Social Security Administration of any marriage to avoid overpayment or penalties.

Decide: Combine or Keep Assets Separate

- Consider your existing commitments to children or heirs.
- Explore options such as trusts, pre-marital agreements, or tenants-in-common (TIC) ownership to maintain clarity.
- Be aware of commingling rules – in community-property states, mixing separate and joint funds can change ownership status.
- Work with an estate planning attorney to formalize decisions.

For Unmarried Couples: Protect Your Partnership

- Consider a cohabitation agreement to outline shared and separate property, expenses, and responsibilities.
- Title shared assets (like a home) appropriately – Joint Tenants with Right of Survivorship (JTWROS) ensures the survivor retains ownership.
- Review beneficiary designations to ensure your partner is properly included.

Update Key Estate-Planning Documents

- Review and update: Trusts, Wills, Powers of Attorney (financial & medical), Healthcare directives
- Discuss who will make financial or medical decisions if one partner becomes incapacitated.
- Communicate updates clearly to children and family members to avoid conflict later.

Communicate Openly with Family

- Share your plans and intentions with children or other heirs.
- Encourage open discussions about inheritance expectations and responsibilities.
- Consider involving your financial advisor as a neutral third party to facilitate the conversation.

Assemble Your Professional Team

- Financial Advisor: Coordinate investment and income strategies for both partners.
- Estate Planning Attorney: Draft or update legal documents.
- Tax Professional: Review how marital status impacts taxes and inheritance.

Remember:

A new chapter brings both joy and complexity. Taking the time now to clarify your financial and estate plans can help you both enjoy peace of mind – and focus on what really matters: your life together.

About Heller Wealth Management

At Heller Wealth Management, we're your trusted ally in life's most important financial chapters. Our approach is centered on personalized financial planning and tax-efficient, evidence-based investing, aimed at building lifelong financial resilience.

Our goals are simple:

- Protect your wealth
- Secure your lifestyle
- Build a legacy aligned with your values and aspirations

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