



TEN THINGS TO THINK ABOUT WHEN IN A RELATIONSHIP

Ready for anything

Anthony Collins
solicitors

ARE YOU PREPARED?

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I once asked for relationship advice from a woman who had been married for 60 years, “what’s the key to a successful marriage?” “Two things”, she said, “increasing deafness and frequent partings.” She went on to explain further, “don’t take everything too seriously and have your own friends so you’ve got something to talk about.”

Whilst we hope you'll be very happy together for years to come, marriage and civil partnerships are also legal transactions. It might sound unromantic, but it's true. Tying the knot has legal and financial consequences, so we've put together a handy guide of things to consider whether you're making a new commitment or have already done so.

1. Talk to your partner about money if you've tied the knot.

Be open and honest about your own situation - warts and all. All of your worldly goods and any debts are theirs too if you've tied the knot.

2. Discuss your dreams and aspirations.

What are your goals? Do you want to own a house together? What are your spending habits? What is your attitude to debt and credit?

3. Think about the extent to which you want to share everything.

Do you want to operate a joint account or co-own a house? Will these be co-owned 50/50 or do you want to split it differently? What will happen when you inherit money - will it belong to both of you?

4. Consider a prenuptial agreement.

If you have significant assets or children from a previous relationship, this is important. If you don't, everything you have may be available to your new partner.

5. Make a will.

It's not just a document for the elderly or when you have children. Any existing will is revoked by marriage, unless it has been made specifically to cover your forthcoming change of status. It's important to clarify your wishes for your partner, who, when the time comes, will need to be certain about what you want to happen and where they stand.

6. Investigate making a Lasting Power of Attorney,

Your new partner becomes your next of kin. That's probably what you want, but if it isn't consider alternative ways of making your wishes clear. A Lasting Power of Attorney will deal with financial health and welfare issues and ensure decisions are made by the person, or people, you want.

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7. Discuss your role as a step parent.

Do you or your partner children from a previous relationship? If a child's father or mother is no longer involved with them, or has passed away, consider a parental responsibility agreement.

8. Seek advice about how to make the most of tax planning.

As a spouse or civil partner, you will be taxed as a couple. No inheritance tax or capital gains tax is payable between spouses and civil partners.

9. Pension benefits are available to a spouse and civil partner, so consider taking advice.

This can be a complicated area to plan tax savings and suitable nominations. Seeking advice will ensure security for each of you and protect others whom you may wish to provide for.

10. Consider if you are prepared for the possibility of financially maintaining your partner or spouse beyond the duration of your relationship.

Nobody goes into a relationship expecting it to fail but, sadly, the statistics speak for themselves. You have greater obligations as a spouse or civil partner than if you simply live together. Seek advice about what that might mean - and take whatever steps are necessary to ensure your wishes are most likely to be achieved.



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Contact us

+44 (0)121 214 3671

ready.foranything@anthonycollins.com

Anthony Collins Solicitors

134 Edmund Street

Birmingham

B3 2ES

anthonycollins.com

 [@ACSLLP](https://twitter.com/ACSLLP)

 [Anthony Collins Solicitors](https://www.linkedin.com/company/anthony-collins-solicitors)

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solicitors