

Meeting With Your Financial Advisor As A Couple

According to a BMO Financial Group study,¹ 87 per cent of married persons or those in a serious relationship reported having a discussion with their partner about retirement; however, just 25 per cent of these engaged in a detailed discussion about retirement, and fewer than half covered key topics about what their ideal retirement will look like and how they'll achieve their retirement goals.

Part of the reason for this disconnect could be that many couples do not commit to participating jointly in meetings and discussions with their shared financial advisor. This makes it hard to understand where your partner stands on important financial decisions, such as retirement planning and tolerance for risk, when only one partner regularly attends these meetings.

With today's fast paced lifestyle, many couples take a "divide and conquer" approach to managing their finances. One partner may be responsible for preparing the family's annual tax returns, while the other looks after paying the family's expenses and balancing the chequebook each month. Nonetheless, when it comes to seeking financial advice and developing your wealth management plan, both partners should make it a priority to attend meetings with their financial advisor together.

Unless both partners are present, your advisor will not get a complete picture of your family's financial situation and investment objectives. Everyone has a unique money history, investor profile and perspective on what's important to you and your family. As a result, meeting with your advisor is about more than simply getting a financial update on your investment portfolio; it also provides an opportunity for you and your partner to share your opinions on matters that are important to your financial security and that impact your wealth management plan. By participating in these meetings together, and receiving input from both partners, your advisor can design a wealth management plan and investment strategy that fully reflects your family's needs and goals.

Even with the best of intentions, it can be difficult for your partner to fully articulate your wishes when meeting with your advisor independently. And, it can be even more challenging for one partner to communicate back to the other all the details discussed in such a meeting.

While you may believe it's not necessary for the less financially savvy partner to attend these meetings, it's extremely important for both of you to develop a relationship with your advisor. Unfortunately, the time may come when only one of you is able to attend these meetings, perhaps due to illness or death, and meeting with your advisor under these circumstances could be stressful and far from ideal. Consequently, it's important to develop a trusting relationship with your advisor in preparation for unforeseen circumstances.

In a society where there are few places people feel safe discussing finances, it's important to take advantage of doing so with your advisor. Having money conversations together with your advisor can help reduce financial misunderstandings and stress between partners – which is beneficial for the long-term success of your relationship.

So, the next time your BMO financial professional calls to set up an appointment, let him or her know your partner will also be joining you at the meeting.

¹ BMO Fourth Annual Valentine's Day RRSP Study: Canadian Couples At Odds On Who's The (Retirement Planning) Boss, February 2014.



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