

When Only One Spouse Wants to Handle the Money

Getting a reluctant partner involved in retirement finances may be hard, but it is crucial

By Glenn Ruffenach, Columnist

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My wife and I are recently retired, and I have always taken care of our household finances. I'm trying to get her more involved in money matters and how our nest egg works, but she has little appetite for this. Any thoughts? Any recommendations?

You certainly have lots of company. In many households, one person pays the bills, manages the money and oversees planning for retirement. And just as often, that person's spouse is more than content to remain financially detached.

The problem: Ignorance isn't necessarily bliss.

The risks of one person holding the reins should be obvious: If the spouse handling the retirement finances becomes incapacitated or dies—or if you and your spouse should divorce—the person who's been left in the dark could be hard pressed to manage successfully a host of issues, including budgets, investment choices, taxes, withdrawals from nest eggs, Social Security, health insurance, estate plans, etc.

...become familiar with the Women's Institute for a Secure Retirement. This Washington-based educational and advocacy group seeks to improve just that: the long-term financial quality of life for women. Invaluable.

Unfortunately, many couples are entering later life in just this fashion. Frequently, the victims are women.

Indeed, a study published in March by UBS Global Wealth Management found that more than half (54%) of surveyed women in the U.S. said their spouse takes the lead in making "major financial decisions." Among the reasons why women opt out: 88% said, "I think my spouse knows more than I do." And 76% said, "I'm not interested in planning and investing."

Believe me, I'm glad your wife (apparently) has faith in your financial skills. But when it comes to your nest egg, a little less faith, and a little more sharing, would be good for both of you. Beyond the basics—knowing where documents like wills and powers of attorney are kept, as well as the passwords for all accounts and electronic devices—both you and your wife, at a minimum, should be aware of:

- ☒ The location and size of all retirement accounts, investments and insurance policies.
- ☒ What funds, if any, are being directed to, or withdrawn from, retirement accounts and other investments.
- ☒ Whether beneficiary forms have been filled out for all accounts and whose names are on these forms.
- ☒ Any and all debt.
- ☒ How much money might be available from Social Security.



Among the reasons many women opt out of taking the lead on family finances is the idea that a spouse knows more than they do. MARTIN TOGNOLA

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