

Money Tips for Second Marriages

While marriage itself has been declining for years and the marriage rate in the U.S. is at its lowest level since the 1920s, remarriage is on the rise. Analysis of the most recent census data reveals that marriages where at least one partner had said “I do” before topped forty percent. Even with the best of intentions, second (or third or fourth) marriages are more likely to fail. A major factor in failed second marriages is money. Here are a few ideas on how you can keep money from splitting you and your new spouse apart.

1. Have open and honest discussions about money before you head to the altar. Of course this is good advice for all marriages, but in second marriages the stakes are often higher because you probably have more assets, children are likely in the picture, and you’re older. Be direct and allow ample time for the “money talk” before the wedding; it will save you a lot of misunderstandings and heartaches later. Luckily, because you and your spouse-to-be are older and wiser, it is often easier to talk about money the second time around.



Prenups are not just for the wealthy. They should be a routine matter for most couples.

2. Identify and come to an agreement on your priorities. Your individual goals and your goals as a couple will establish a roadmap for your financial plans. What do you each want to see happen in the next five years, ten years, and beyond? Do you want to change careers? Are you hoping to retire early? Do you want to own a vacation home? Look at this as an opportunity to dream a little bit and then develop a plan to achieve your dreams together. Many financial advisers recommend that you formalize your plans and write them down.

3. Keep personal accounts but also establish a joint account. You may be used to being on your own, if you’ve been single for some time. You can ease into a financial partnership with your new spouse without giving up your personal freedom by maintaining a personal checking account and debit card. “What’s yours is mine is nice in

theory,” says Sarah Max, a writer for Barrons.com. “But practically speaking, it’s not a good idea to co-mingle all of your accounts. This is especially true when debt payments, alimony, kids’ college tuition, and a host of other expenses related to your previous lives can muddy the financial waters.” Set up a joint account for household expenses to pay for things like mortgages, utilities, and food.

4. Don’t be timid about writing a prenuptial agreement. Prenups are not just for the wealthy. They should be a routine matter for most couples especially those who are embarking on a repeat union. Prenups can protect the inheritances of children or grandchildren from a previous marriage. If you are debt-free or have considerably less debt than your spouse, it can protect you from inheriting their obligations. It can forestall arguments and reduce conflicts down the road.

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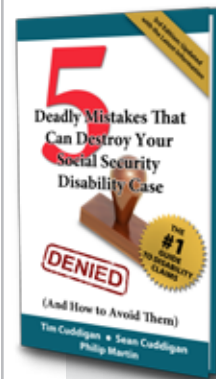


(Money Tips...continued from page 1.)

5. Discuss inheritances. It is only human nature that we don't like to talk about estate planning because it reminds us of our own mortality. However, how assets will be divided when we go to the great beyond can be a major sticking point for couples who remarry—especially if there are children and grandchildren from other marriages. Unless there are other provisions, when you die your estate passes to your spouse and then in turn to that spouse's children. Even for families with small estates this can become a major source of family disputes which all too often lead to protracted litigation and huge legal bills. A solution often employed is setting up a revocable living trust which allows you to exactly specify how your assets will be divvied up. As a bonus your heirs will be able to bypass the headaches of probate. One common financial arrangement is to specify support for your surviving spouse with your assets ultimately passing down to your children. Avoid fights within your blended family by telling your children about your plans before you die.

6. Agree upon spending rules. Set the level at what point a purchase needs to be discussed with your spouse and jointly agreed to. If your budget allows, you may want to set a monthly amount of money for each spouse to have some personal "mad money". Martial harmony is enhanced if both of you feel you have

some measure of individual financial freedom.



President Signs Memorandum to Wipe Out Student Debt of Disabled Veterans



Last month with a stroke of his pen, President Trump removed the bureaucratic barriers and opened the way for permanently disabled American veterans to erase any student loan obligations.

Under the U.S. Education Department's total and permanent disability discharge option, disabled service members already qualified for student debt forgiveness. However, as we reported in our July newsletter, more than 50 state attorneys general criticized federal Education Department rules that required disabled veterans to fill out paperwork to become eligible for federal student loan forgiveness.

Now, under the terms of the President's memorandum the student loan debts of an estimated 25,000 disabled veterans have been automatically cancelled. The average balance that will be erased is around \$30,000. Veterans will not be required to pay federal taxes on their forgiven debt.

Disabled veteran student debt represents a small fraction of about \$1.6 trillion in overall student loan debt in the United States.

"5 Deadly Mistakes That Can Destroy Your Social Security Disability Case" is the #1 guide to improving the odds of winning a disability case.

For a FREE copy for you or someone you care about call Cuddigan Law at 402.933.5318 or email us at lawteam@cuddiganlaw.com



Comfort Food From the kitchen of Janet Cuddigan

Tailgate Wings

Whether you are tailgating at the game or at home or you just like chicken wings with some zing, you'll love this recipe.

1 cup water
 ½ cup soy sauce
 ½ cup Worcestershire sauce
 ¼ cup minced fresh ginger root
 ¼ cup white sugar
 2 limes, quartered
 1 pinch red pepper flakes, or to taste
 3 pounds chicken wings

Combine the water, soy sauce, Worcestershire sauce, ginger, sugar, limes, and red pepper in a gallon-sized sealable bag; seal and shake to combine. Add the chicken wings; refrigerate 24 to 48 hours. Preheat an outdoor grill for medium-low heat and lightly oil grate. Drain the marinade from the wings and discard. Cook the wings on the heated grill, turning occasionally, until juices run clear, 25 to 30 minutes.

Serves 6

Adapted from allrecipes.com



Meet Lynne Niemants

A spotlight on one of the professional team members who work for you at Cuddigan Law.

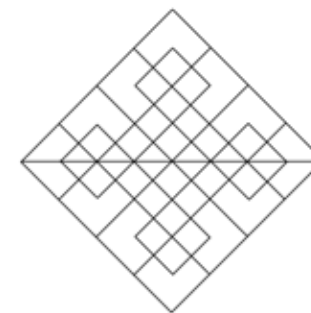


If you say that Lynne Niemants, one of Cuddigan Law's Social Security Case Managers, loves to travel, you would be correct, but you would be barely scratching the surface in telling the story of a woman who has many interests and passionately cares about people and important issues of our time. Lynne's zeal for travel grew when she lived in Austria as an au pair for a year after high school.

Although one of her favorite quotes is "Not all who wander are lost," when it comes to work she has a laser-like focus on helping the firm's clients. Her work includes client contact, drafting letters, ordering and reviewing medical records, and conferring with attorneys about claims. "I find it rewarding," she says, "to know that the work I am doing is making a difference in someone's life." Her care and concern for others is also a motivating force in her school work where she is studying part time to become a paralegal. "Just a year to go," she says with a smile.

The list of other interests of this Omaha native is both lengthy and diverse: read, watch musicals (both live and movies), sing in the shower (and almost anywhere else), listen to all kinds of music, solve crosswords, cross stitch and watch football. (In particular she cheers for the Cornhuskers and the New Orleans Saints.) She also passionately supports Planned Parenthood and the World Wildlife Foundation. The oldest of two children, she always finds time for her boyfriend of five years and her eight year-old cat.

One of her role models is Supreme Court Justice Ruth Bader Ginsberg whose advice Lynne keeps close to heart: "My mother told me to be a lady, and for her, that meant be your own person, be independent."



Brain Teaser

How Many Triangles?



For the puzzle solution go to cuddiganlaw.com/library/newsletter

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We value the confidence and trust you have placed with us in the past.

If you or a family member or a friend could use our help now or in the future, please pass along our name.

Disability law is all we do.



Sean & Tim Cuddigan

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about Social Security and VA disability. You will find a full range of information about qualifying medical disorders, how-to tips on navigating the system, and insider advice on winning your claim.

Are you a disabled veteran?

Before you apply for VA disability benefits call Cuddigan Law at 402.933.5318 or email us at lawteam@cuddiganlaw.com for your FREE copy of our book *The Essential Guide to VA Disability Claims*.

