

Starting to live together

	Comments
<p>1. From the start, talk about money matters and the legal aspects of cohabitation.</p> <p>Take part in paying bills and making a family budget. This will help you make better financial choices together and prevent any future disagreements over your finances.</p>	Write your comments here.
<p>2. Establish your financial history and a statement of your joint net worth</p> <p>Find out about your spouse's financial situation and their approach to finances. Make a list of what each of you contributes to the union based on:</p> <ul style="list-style-type: none">› Assets› Your debt› Your credit history› Your attitude toward money <p>Then, create a joint balance sheet to find out where you are at financially.</p>	
<p>3. Identify your shared financial goals</p> <p>Discover your short- and long-term priorities and determine which ones you share. Set up a financial plan.</p>	
<p>4. Make a joint budget</p> <p>Make a joint budget to help you keep your finances in order and reach your financial goals. Several online tools are available to make a budget.</p> <p>Determine which expenses are joint and which are personal. Focus on unnecessary expenses to gauge their impact on your budget. You could then save some money.</p>	
<p>5. Decide how you will split expenses and open a joint account</p> <p>Decide how you would like to divide shared expenses. This could be prorated based on each spouse's income, 50/50, etc.</p> <p>Open a joint bank account in which each spouse will deposit their share of income going toward the couple's expenses.</p> <p>You should know that if one of the spouses were to die, the joint account could be frozen until the estate is settled. Each spouse should consider keeping a personal account for themselves.</p>	
<p>6. Draft a cohabitation agreement or marriage contract</p> <p>Be sure to have written provisions for the following decisions:</p> <ul style="list-style-type: none">› How responsibilities will be shared while living together› Measures to take in the event that you break up or one of you dies› How assets will be split	



Comments

7. Make or update your will

› [Make a will](#) to ensure that your wishes will be honoured when you die.

8. Review your insurance coverage

Your insurance needs can change if you and your spouse get married or move in together.

9. Choice of beneficiaries

Review your choice of beneficiaries for your insurance policies, RRSPs, TFSAs and pensions.

10. Obtain certain legal documents

To improve your legal capacity to act on behalf of the other, you should talk to your legal counsel about drafting certain documents such as a power of attorney and a [protection mandate](#) (in Quebec).

1.2.1.C1.1

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