

Finances for the marrying kind

By [Judy Martel](#) · Bankrate.com

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The number of remarriages has been steadily rising over the past few decades, with 40 percent of unions in 2013 involving at least one spouse who had walked down the aisle before.



Reasons for saying "I do" again

The research points to a few reasons for the rise in remarriages, including an increasing population of singles due to longer lifespans and rising divorce rates.

Scott Bishop, director of financial planning for STA Wealth Management in Houston, Texas, believes an improving economy also contributes to an increase in the number of couples who choose to divorce.

"In my experience with clients, if people feel well off, they feel that they have more options," he says.

Whatever the reasons, saying "I do" again brings some special financial planning challenges.

Recoupling is not without complication

Marriage -- whether a first or fifth -- demands a re-examination of finances to ensure that appropriate changes are made. Couples need to discuss community versus separate property, understand each other's financial behaviors (spenders versus savers, for example) and decide how to handle any debt they bring to the union, says Bishop.

But in remarriages, there are likely to be a few complex financial issues that first-timers don't face, including children from previous marriages and unique [estate-planning](#) decisions.

Bishop offers a few additional financial tips to couples getting remarried:

Older couples should revisit Social Security guidelines. If one of the spouses was married for 10 years or more and remarries before the age of 60, it could impact that person's ability to claim spousal benefits from the previous spouse, he says. "It doesn't mean you shouldn't get remarried, but it helps to understand the rules," he adds. Revisit your beneficiary designations, especially if the first spouse is still named on insurance policies or retirement accounts, or if you want to ensure your own children receive the proceeds.

Discuss your estate plans. "You may decide at this point a prenuptial or postnuptial agreement is needed," Bishop says.

In any case, spouses should decide together what happens in the event one of them dies. "I had a client whose third marriage lasted 15 years. When her husband died, he left her the house and pension and his kids were very upset that the new wife got so many assets," Bishop says.

The only way to try to prevent family breakdowns after death is by discussing the plans for the estate ahead of time, Bishop adds. "Money and inheritance can lead families to fall apart, but the *unexpected* is worse."

The rich and famous aren't immune to estate-planning mistakes. Read about these [celebrity probate blowups](#).