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Barbara Eisner Bayer



Personal Finance

Cohabitation: Clarifying Issues of Health and Wealth

September 20th, 2011

Does the thought of grandpa doing the naughty with someone else's grandma make your stomach churn? If so, get over it. The U.S. Census Bureau has **reported** that the number of people over age 65 who live together and aren't married has tripled in a decade, jumping from 193,000 in 2000 to 575,000 in 2010. And it's not just seniors who find such an arrangement copasetic: the Pew Research Center **reported** that almost 60 percent of people 50 years old and younger have lived with someone out of wedlock.

It's likely, therefore, that cohabitation numbers will continue to rise. This will generate a whole set of challenges, especially for the AARP crowd.

Financial

Two people who join their souls – but not necessarily their names – later in life may also be bringing significant assets to the table. Even if you're with the under-50 crowd, you don't want to be taken down by someone who doesn't manage money well. There are certain things to do to bring clarity to the financial aspect of living together.

- Sign a cohabitation agreement. This basically states your intentions not to make any claims against each other if things don't work out. It can also designate how household finances will be handled, and what will happen to your joint residence upon disintegration of the relationship or death.
- Update your wills. Your heirs may be concerned that your new beloved may have eyes on the beloved inheritance that they've been eyeing. Reassure them that all is well by updating your will, and specifying what goes where and who gets what.
- Sign a durable power of attorney. This will authorize your partner — or someone else, if you prefer — to make financial decisions for you if you're incapacitated.
- Keep your accounts separate. This includes checking, brokerage, insurance, and anything else that you've been responsible for during your life.

Healthcare

If you haven't dealt with the healthcare ramifications of unmarried living, you'll encounter some of the same challenges that gay couples have been facing for years. Did you know that if you're not legally wed, you have no right to participate in the medical decision-making of your loved one, or even visit that person in intensive care? Yes, it's ridiculous and unfair, but that's the way it is.

Investigate if you can register as domestic partners. If your state allows this, you can take advantage of your partner's health insurance and be involved in healthcare decisions. But if it doesn't, sign a medical release that's provided by the Health Insurance Portability and Accountability Act, which will allow you access to each other's medical records. Also, have your lawyer draw up a Power of Attorney for Healthcare that allows you each to make health care decisions for the other.

Finally, investigate long-term care insurance. If your partner becomes ill or disabled, you won't be overwhelmed by the burden, should in-home medical care be required.

Back in the '70s, the "sin" of sharing a home with someone out-of-wedlock quickly transformed into the concept of cohabitation, once everyone had a friend or family member participating in such a living arrangement. Now, these former twentysomethings are divorced, and cohabitation has replaced common law marriage as a common way for people in love to share their lives together. Make the most of your years together by protecting your assets, and allowing love to flourish in a worry-free zone.

Barbara Eisner Bayer has been writing about personal finance for the past 17 years. She was a columnist at the Motley Fool and MortgageLoan.com, and has written about financial matters for The National Association of Realtors, Morgan Stanley, Merrill Lynch, Schwab, and Prudential, to name a few. She has also been the Managing Editor at a variety of financial websites, and has worked with financial planners and estate planning attorneys to develop books and newsletters. When she doesn't have her nose sticking into the financial news, she's a professional singer and a passionate, but amateur, tennis player. She hopes that all her financial endeavors will one day earn her the ability to realize her true aspiration – tennis bum!

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