

DOMESTIC PARTNER FINANCIAL PLANNING CHECKLIST

Domestic partners are not necessarily entitled to the same legal and financial protections as married couples, so it's important to be proactive about financial and estate planning.

GET ON THE SAME PAGE ABOUT YOUR FUTURE.

- Where will you live?
- How will you spend your free time?
- Will you have a family?
- What kind of work do you hope to be doing?
- Will it be important for you to financially support causes you believe in?

GET IT ALL ON THE TABLE.

Talk openly with one another about what you have, what you owe and your approach to saving and spending. Also discuss future financial goals that are important to you.

TAKE INVENTORY OF YOUR CURRENT SPENDING.

- Write down how much you put toward saving and investing each month.
- Calculate your essential monthly expenses (housing, transportation, food, debt).
- Calculate your discretionary spending each month (the fun stuff).

COMPARE YOUR SPENDING TO THE 20/60/20 RULE, AND MAKE ADJUSTMENTS.

- **20 percent** for saving and investing
- **60 percent** on essential expenses
- **20 percent** on discretionary expenses

DEVELOP A PLAN FOR PAYING BILLS AND HOUSEHOLD EXPENSES.

Consider establishing a joint account for paying routine household expenses like rent, utilities and groceries, and determine the amount each of you will contribute. For everything else, consider keeping separate accounts.

BUILD AN EMERGENCY FUND.

Make this your top priority. Shoot for six months of living expenses in an account that's easily accessible.

PROTECT YOUR PAYCHECK.

Check your workplace disability income coverage. It probably has a cap on how much it would pay if you became sick or injured. It is important to understand the coverage you already have to determine what else you may need.

PROTECT EACH OTHER.

Get or revisit your life insurance to make sure your partner is named as a beneficiary so he or she will have the financial resources needed to maintain the same lifestyle if you passed away.

DEVELOP AN ESTATE PLAN.

As an unmarried couple, you're not likely to have financial and medical decision-making rights for each other, even if that's what you would have wanted. Work with an attorney to have a will drafted, along with powers of attorney for health care and finances.

PUT ADDED PROTECTIONS IN PLACE WHEN BUYING A HOME.

Get advice on how to properly title the home, and get a legally binding document in place that protects each of you financially in case the two of you part ways.

PLAN CAREFULLY FOR YOUR RETIREMENT.

You and your partner probably won't qualify for traditional spousal benefits, such as employer pensions or Social Security, so be diligent about saving enough to cover your own retirement.

