

Wealth-Building for the Wedded

It may not be the most romantic notion, but the fact is, getting married is good for your wallet.

A recent report published in the leading financial magazine The Economist highlighted the economic consequences of marriage, one of them being that, on average, those who marry end up four times richer than those who don't.

The simple act of marriage can generate wealth for various reasons. Combining resources, living cheaper and a heightened sense of responsibility come with the territory when two people become a union.

According to The Economist report, married American men earn 10 to 40 percent more, work harder, drink less and tend to save and invest more. While marriage can sharply enhance assets, divorce can swiftly send them in the other direction.

I believe The Economist report clearly shows that the culture of marriage is progressing a bit in this country. The divorce rate is down about 10% from its high of 53 percent in the U.S., and I think it's because people are becoming a little smarter about what they want and are communicating those needs.

That's not always the case, of course. First and foremost, a couple should have similar financial goals and discuss those plan before tying the knot. Second, a pre-nuptial agreement is recommended to preserve acquired wealth. Finally, when it comes to marriage, always hope for the best, but prepare for the worst. Contact a good attorney and take action to create asset protection tools.

Putting together a smart financial plan with your new partner is absolutely essential for any married couple. You have to prepare for life's eventualities, and the simple fact is that married people don't stay married about 50 percent of the time. It's a lot easier for everyone involved if and when that time of separation comes that all money issues are in order.

About the Author

Robert Shemin, JD, MBA, and Wall Street Journal bestseller, who was once considered the "least likely to succeed," is a multi-millionaire who speaks to hundreds of thousands yearly, regularly sharing the podium with such financial luminaries as Donald Trump, Robert Kiyosaki, David Bach, Suze Orman and Tony Robbins. Shemin has worked with high-net-worth individuals for Goldman Sachs, helped create four companies, and been involved in over 1,000 real-estate transactions. Find out more about Robert at <http://robert-shemin.com>.

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