**Living Together over 50**

An increasing number of people over 50 are deciding to cohabit with a partner rather than get married. There are about 18 million people of all ages in these relationships, [the Pew Research Center notes](https://www.cnbc.com/2014/06/06/ouples-are-living-together-skipping-marriage.html), up about 30% in less than a decade. About one-quarter of them are 50 or older, and that number has jumped 75% in the same period. The Massachusetts Society of CPAs offers some advice on the financial related issues for older couples starting a new chapter together.

**Write a Will**

Creating or updating a will is a way of ensuring that your wishes are carried out after your death and that your assets go to the people or organizations that you wish. If you aren’t married to your partner, be aware that he or she generally does not have a claim on your estate if [he or she is not named in your will.](https://www.nolo.com/legal-encyclopedia/how-estate-settled-if-theres-32442.html) Your assets will be distributed based on the laws in your state, which will generally favor family members. A will becomes an important tool, then, if you want to leave something to a surviving partner.

**Make** [Healthcare](http://family.findlaw.com/living-together/unmarried-partners-medical-directives-and-the-durable-power-of.html) **Designation Decisions**

What happens if you are seriously injured or ill and unable to make medical decisions for yourself? Unfortunately, your partner may not be able to take charge unless you’ve made provisions in advance. Two documents can help. A durable power of attorney for finances designates someone to make financial decisions for you when you can’t do so, and a medical durable power of attorney for healthcare establishes who will make healthcare choices.

**Manage Financial Consequences**

If you’re uncertain whether to marry or not, consider the impact it could have on various financial concerns. For example, if either or both partners are receiving alimony or Social Security benefits based on a former spouse’s earnings record, [those would generally cease upon remarriage](https://www.ssa.gov/planners/retire/divspouse.html). It may still be possible, however, to receive Social Security survivor’s benefits based on the work record of a deceased spouse if you wait until age 60 or later to remarry. Your CPA can help you understand and make decisions about your specific situation.

**Give Thought to** [Your Beneficiaries](https://scs.fidelity.com/accounts/services/content/faq.shtml#q7)

Naming a beneficiary is part of the process when you buy life insurance or open a retirement account. It’s important to consider updating beneficiaries after significant life changes, such as moving in with someone, since their right of inheritance will not be recognized if they are not named as a beneficiary. [There are some different rules](https://www.bankrate.com/finance/retirement/ways-to-go-wrong-with-inherited-ira-1.aspx#slide=4) that apply when a non- spouse versus a spouse inherits an IRA, however, so be sure to consult your CPA on the best way to address this concern and other estate issues.

[Consider Trusts and Titles](https://www.redstonewills.com/news/item/what-is-a-life-interest-trust-and-how-can-it-help-you)

Trusts establish who will receive certain assets after you die. Unmarried couples can use them to protect a surviving partner’s right to certain assets. That can include giving them a life interest in a home or the income from some assets that will eventually pass to the deceased partner’s heirs once the surviving partner dies. It’s also important to consider whose name is on the title of properties and what kind of ownership those properties have, a decision that will take into account both tax and estate considerations.

**Consult Your CPA**

As you start a new life as a couple, financial complications are the last thing you’ll want to worry about. Remember that whenever you experience a significant life change, your CPA can offer the expertise and advice you need to get off on the right financial footing. Turn to him or her with all your financial questions. To find one near you, visit [mscpaonline.org/findacpa](https://www.mscpaonline.org/find_a_cpa).