

Summer LOVIN'



Summer is finally here and for many of us, love is in the air! At *Pride*, we hope you live happily ever after. But if you've got Gwen Guthrie singing 'no romance, without finance' in the back of your mind, then it pays to plan ahead – so you're covered should you ever spot clouds on the horizon.

We spoke to the ombudsman – the free service that can help with your financial problems – to find out what to watch out for when planning a future together, so you can get on with enjoying your relationship knowing your finances are fine.

IN IT TOGETHER

If things are going well with your significant other, you might be thinking about getting a joint account so you can manage your expenses more effectively. Many couples take out joint accounts, but make sure you understand what you're getting in to before you sign up. Most joint accounts make

you 'jointly and severally liable'. This means you're fully liable for all debt run up on the account – even if you didn't spend a penny of it. Joint accounts can be useful though, if you make it clear to your bank what you want. For example you can request an account without credit facilities and use it for paying your joint bills and outgoings.

GIVING YOU EVERYTHING

If you've fallen head-over-heels in love then by all means, say it with flowers, meals and perfect moments. But when it comes to your hard-earned cash, make sure you understand the risks before you share everything. If you take out a savings account in joint names, you can ask your bank to set it up so it's 'two to sign' for withdrawals. The same goes for any investments or life insurance policies you take out, which might have a cash value.

MANAGING MORTGAGES


So you've decided to go for it and get a house together! For most people, a mortgage is the biggest expense they'll ever have. So it pays to get some straight-talking advice before you commit. Like a joint account, you could be liable for paying the premiums if there's a problem further down the line. If something does go wrong, speak to a solicitor as soon as possible as your partner may be entitled to some of the property's value – even if they haven't paid any cash towards it. Your lender will generally recommend taking

out an insurance policy to cover the premiums if something happens to you or your partner. It makes sense to have policies like this – and a good insurance broker should always ask you clear questions when you take them out, to make sure they're suitable for you.

IT'S GOOD TO TALK

Breaking up is never easy – but it makes sense to talk about it, not only to your friends and family, but to your bank or insurance company too. If you have joint accounts or policies, let the business know as soon as possible. If you've got concerns they can 'freeze' an account so debts can't be run up. It also means important insurance policies aren't cancelled and your savings are safeguarded.

BILLS BILLS BILLS

Many of the people who contact the ombudsman are worried about how they're going to cover their expenses after a life-changing event. Don't panic! There are lots of ways you can keep on top of your finances for free. If you have a mortgage, talk to your lender as soon as possible – they may be able to give you a little breathing space or come up with some solutions. If you're finding it difficult to make ends meet, talk to your bank or seek advice from a free debt management organisation, like StepChange. And for day-to-day money-matters, why not use a free online spreadsheet or app to help manage your outgoings? 

We hope this helps you plan the perfect future together! But if you do hit stormy weather, the ombudsman may be able to help on 0300 123 9 123 or financial-ombudsman.org.uk