Wedding vows need to be changed or at least modified slightly to include, “And do you John Doe promise to ensure that the marital home that you and your wife will buy in the ensuing years will be titled as Tenants by the Entirety?”—I do. “And that you will ensure that all future debts incurred during the course of the marriage will be held in your individual name only, separate and apart from your wife?”—I do.

Pretty romantic stuff, huh? Talk about a tear jerker. Ok, now allow me explain why Tenants by the Entireties and individual debt is crucial for married couples.

Your home is typically your most important asset. And it is because of this, that married couples should do everything in their power to protect their home in case of future financial troubles. In Virginia, when a husband and wife buy a home together, they can title the property in one of three ways: Joint Tenants with rights of survivorship, Tenants in Common, or Tenants by the Entirety with rights of survivorship. I won’t bother putting you to sleep with the legal distinctions between each title, but I do recommend that Tenants by the Entirety be the chosen title. Ensuring that the deed to your home is titled in this fashion is one of the two steps that you must take to ensure that a lien cannot be placed on your marital home.

The second crucial step is to ensure that the couple never open a joint credit card account or take out a loan together. All loans and credit cards should be held in individual name only. By following these two steps, the couple can ensure that if one of the spouses were to ever default on a loan, their home remains protected. A creditor will not be able to put a lien on the home. The one exception to this protection is the Internal Revenue Service (IRS). The IRS, as usual, possesses super human legal strength. If one of the spouses owed back taxes to the IRS, then a tax lien could be placed on your home. Tenancy by the Entireties will not save you from the IRS.

Now let’s see how this plays out in bankruptcy. For instance, say a husband and wife each have $30,000 in debt and are seeking to file for bankruptcy. They have no major assets except for their home which has $100,000 in equity. Because of their income, they qualify for a chapter 7 bankruptcy. That is great news, except for the fact that they have a pile of equity in their home which will be seized as an asset by the bankruptcy trustee if they file for chapter 7 bankruptcy. But guess what, their home and equity are now safely out of the bankruptcy trustee’s reach because they titled their deed Tenants by the Entireties and because all of their debts are in their individual names. The couple can now wipe out $60,000 in combined debt and turn nothing over to the trustee. If however, the couple’s title to the home was not titled as Tenants by the Entireties and all of their debt was jointly owed, they would then have to file for a chapter 13. And though the filing of a chapter 13 is not the worst thing that can happen, in this particular instance, the couple would be fully responsible for the $60,000 in debt.

So what is the lesson here? Yes, I am going to repeat myself since it is worth repeating. If a married couple is going to purchase a home in Virginia, be absolutely certain that the deed to the home is titled as Tenants by the Entireties and during the course of the marriage be absolutely sure to never, ever take out any joint loans or credit cards. After all, as they say, you hope for the best, but want to be prepared for the worst!