



About
Matthew Crider, J.D.

Matthew Crider formed [Crider Law PC](#) in 1999 so he could help individuals and business owners by providing creative solutions and be their trusted advisor and legal counselor. He serves his clients by listening closely to their goals, dreams and concerns and working with them to develop superior and comprehensive estate and asset protection plans. His estate planning practice focuses on preserving and growing wealth by providing comprehensive, highly personalized estate planning counsel to couples, families, individuals and businesses.

Love and Marriage Can Make You Wealthier

By Matthew Crider, JD | Family Wealth Protection Attorney

It's a fact: married people are generally wealthier than singles.

Of course, that may seem obvious. Two people can live more cheaply together than apart. But a study done at Ohio State University found that, over and above that obvious fact, married people had 93 percent more wealth per person than single people.

They found five ways that marrieds do better financially than singles, according to an article in [Forbes magazine](#).

1) Cost savings. Yes, two can live more cheaply than one. But beyond that simple fact, is what is done with the money that is saved by sharing a mortgage, rent or health insurance premiums. If the couple just spends it on a more lavish lifestyle, the savings are wasted. But if they invest the savings, the difference can be huge. A couple making \$100,000 a year would have \$2 million in the bank in 30 years if they just saved and invested 25 percent of their income.

2) Easier access to low-cost credit. If one partner's credit score isn't particularly good, the couple can use the other partner's credit score to get a low-interest loan. The difference between a credit score of 640 compared to one of 740 can save you \$137,000 over 30 years on a 6 percent interest rate loan.

3) Better retirement income options. Social Security provides better retirement income options for spouses. You can get a spousal Social Security benefit even if you have never paid into the system by requesting half your spouse's benefit when they hit retirement age. If you did pay in, you can choose your own benefit or a spousal benefit when you hit retirement age.

4) Gifting. Married couples can gift twice what singles can gift. You can also gift any amount you want to your spouse.

5) Overall financial stability. Financial emergencies -- an illness or job loss, for example -- are easier to absorb when two are in the game. And one spouse can take care of the other if one falls ill without having to hire help.