

# Hospitalized? 7 Ways to Make Sure Your Partner Has Access to Critical Financial Information

by Virginia C. McGuire on November 6, 2014 | posted in Personal Health Finance



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Give your partner a pop quiz. Ask, “If I weren’t here, how would you pay the electric bill?” If he or she doesn’t know the answer, it’s time to train your spouse how to take over in case you get sick or injured.

In many relationships, one partner tends to handle the finances. So what happens when that person gets sick?

“My grandfather learned to cook when my grandmother got ill,” says Robert C. Gerhard III, a certified elder law attorney in Glenside, Pennsylvania.

Indeed, your better half is probably quite capable of taking over your financial responsibilities—it just takes a little prep work. Put these safeguards in place now to make sure your partner will be able to stay on top of the household accounts if you get sick. If you’re single, consider asking a trusted friend to be your second.

## 1. Keep good records

The best tool is a simple list of the bills you pay every month and their due dates. Keep the list updated and stored where you can both find it (or tell your friend where it’s kept). You should also keep a list of non-monthly bills as they come in, such as bills from medical treatments. You won’t want those to go unattended while you’re out of commission, as failing to pay them could have a big impact on your credit and other aspects of your finances.

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*NerdWallet’s Top Tips for Lowering Your Medical Bills*

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## 2. Practice

Every few months, walk your spouse through the process of paying the monthly bills. That’s what

- Compare your Explanation of Benefits against your medical bill to check for mistakes.

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- Appeal any denied claims and negotiate your bill.

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- Apply for financial aid from the hospital, a charity, or even crowdfund your bill.

R. Joseph Ritter, a certified financial planner with Zacchaeus Financial in Hobe Sound, Florida, learned when he was unexpectedly hospitalized last year. His wife knew the necessary passwords but still needed Ritter's guidance about which bills to pay. "It was fortunate that I was able to be awake and alert," Ritter says.

### 3. Share passwords

Two-thirds of couples share passwords with each other, according to a Pew Research study. It's risky to write passwords down, but a list can be kept in a shared safety deposit box. Ritter and his wife use passwords they can both remember.

Still need help? Sign up here for a free consultation with a medical billing expert.

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Tony Liddle, a senior wealth advisor with Sark Investments in Rhinelander, Wisconsin, said his firm offers a secure digital storage space, where clients can record account numbers and login information in case one or both of them becomes incapacitated. Alternately, services like LastPass or 1Password manage your passwords for you so you only have to remember one.

### 4. Share an email account

About a quarter of couples maintain a shared email account, according to Pew Research. This is useful for monitoring bank statements and payment due notifications.

### 5. Go back to paper bills

Keeping track of paper bills is as easy as checking the mailbox. That doesn't mean you have to pay the bills the old fashioned way, with hand-written checks and postage stamps. Many companies will allow you to pay your bill online, even if you elect to receive a paper bill.

### 6. Bring in outside help

"Some people are suited to this and some people are not," says Gerhard. If one partner is just not good at managing money, ask a trusted relative or friend to help keep track of due dates and account balances.

### 7. Grant power of attorney

Make sure your partner has power of attorney so he or she can make decisions on your behalf if you're sick or injured. Gerhard recommends having a lawyer draw up the documents, but you can also give your spouse decision-making power over specific accounts by filling out a free form provided by your bank.

Lawyers like Gerhard, who work with older clients, often encounter the hospitalization scenario. But the truth is it can happen to people of any age. And when you're in the hospital, the last thing you want to worry about is whether your husband or wife will remember to pay the mortgage.

So spend some time educating your partner about how to manage the household accounts. It will give you both peace of mind and alleviate one of the many stresses that come along with illness.

[4 in 5 medical bills contain errors. We help you catch them. Sign up here for a free consultation with a medical billing expert.]

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*Image of couple paying bills via Shutterstock.*