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Sharing financial information with your family



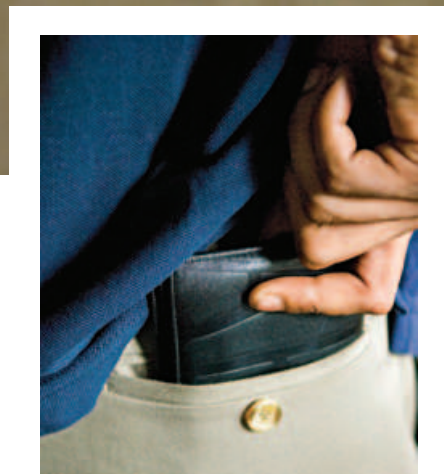
In our culture and social upbringing, we tend not to talk about finances, especially between spouses. In the traditional middle-class family, a wife will feel embarrassed to ask her husband about his bank matters and the husband will not think it important to share it with her.

In our conservative deshi society, this applies not only to the middle class but to all strata of society. Likewise, all too often, the husband assumes that his wife has disclosed everything too, which may not always be the case.

In this modern era, in most cases, both spouses are working members of a family, be it business or a 9 to 5 job, making it a dual income scenario. In this case, sharing of financial information should be from both parties.

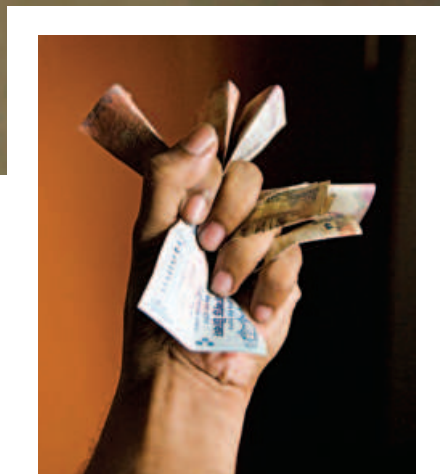
It is absolutely vital that spouses are aware of each other's financial matters. When I say financial matters, I do not mean bank accounts only, I mean all kinds of financial transactions, such as investments, bonds, mortgages, guarantees, pledges, or long-term commitments.

There are so many growing cases where the husband has passed away all of a sudden and the wife is left at the mercy of family members, clueless about the husband's assets and liabilities. When



matters come to light, outstanding loans show up and all too often, many banks will have no mercy to make things easy for a bereaved widow. There could be collateral to the loans but all details were left unknown and often, the spouse was not interested in knowing these details. The home you live in which you thought was your own, turns out to be mortgaged to a bank for another outstanding loan.

Sadly, the above happens all too often. Many a time, relatives come up with claims to property, money, etc. Having personally experienced the plight of close acquaintances, I strongly feel that a 'structured document' of all financial matters be drawn up with the help of a lawyer. Nothing should be concealed and the whole matter should be discussed in detail between the spouses and adult children, if any, ensuring a full



understanding and what actions one needs to take in the demise of the other.

Recently a close friend, a very successful entrepreneur, passed away suddenly. She was the single signatory to her business accounts and many of the properties were in her name only. Her husband found himself in a dire situation not knowing which were her banks, where were her lockers, which obviously had her expensive jewellery and important documents.

It should be remembered that this is important not only for the spouse's sake, but for the children too.

Just being a nominee of accounts is not sufficient, one has to be aware if there are lockers holding important documents, the spouse should be a joint signatory to the lockers and if a house or apartment is owned, the deed should be known to both parties and the formalities attached to it.

This is a cruel world when it comes to financial matters and once the grieving period is over, reality sets in. You need to get your succession certificate in order to enable you to access the bank accounts. You will find things are so much easier if all the information is known to you (and your children if any) from before — the 'structured document' I mentioned earlier will help you through.

Another particularly important piece of information that should be shared is password. Often, people (both spouses) may be concerned about allowing this information to be freely available, and if so, then these passwords should be written down and protected by lodging with a lawyer only to be opened after death. This will allow the survivor to access all available financial information much more easily.

From a personal point of view, I make it a point that when I travel alone, I leave a full disclosure of all my financial details with names of banks, contact persons, and my locker key number in a notebook which can be accessed by my husband and daughters. Of course, the legal documents are there, but the notebook makes it easier to find everything.

We can never assume who is going to pass away first, the husband or the wife!