

**INFOETHICS**  
**ESSENTIALS**

FOR PROFESSIONALS OF  
ALL FIELDS OF PRACTICE

# SUPPORTING COUPLES IN MANAGING THEIR FINANCES

Ethical obligations + Case studies + And more



Chambre  
de la sécurité  
financière

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## TWO INTERRELATED CLIENTS

This tool was developed in collaboration with Professor H  l  ne Belleau (INRS) and Ms. Genevi  ve Beauvais, Head of Practice Quality – Ethics and Compliance Profile (CSF), as a complement to the webinar given by H. Belleau and G. Beauvais, entitled “Can love and money go hand in hand?” – September 29, 2022, Chambre de la s  curit   financi  re.



## OBLIGATIONS OF ADVISORS

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### Introduction

Meeting with clients who are a couple brings certain of your obligations to the forefront. Specific situations may raise questions about how to properly conduct your professional activities. Your obligations stay the same and are applicable to both partners, even if they are in love and appear to share everything!

### Knowing your client well

You must first consider both partners as two independent but interrelated clients. When analyzing the couple's needs, it is important to assess the specific needs of each partner while considering their goals as a couple. As such, you must make sure you know both clients well in order to make recommendations tailored to their individual situations and to the couple. You need to create two investor profiles, since even though the couple's investment goals may be similar, the details of the profiles—such as personal and financial situation, knowledge of financial matters, investment horizon and risk tolerance, as well as the types of products they want to invest in—are rarely the same. As a result, you need to take an interest in both clients and ask each of them questions in order to make recommendations that are truly suitable to both partners. Considering that after a breakup, many women stop doing business with the advisor they shared with their ex-partner, your chances of retaining both clients will be greater if you have built a relationship with each of them.

Some couples may have decided that one partner will take responsibility for the couple's financial affairs. This situation calls for vigilance. Someone who is not interested will tend to hand over all responsibility to their partner, or even to you. It is important to make it clear that it is their financial situation at stake and their decisions will have consequences. You cannot take responsibility for a partner who does not seem interested. That person must be involved in their financial situation as much as possible.

Some people are uncomfortable talking about their debts because they are ashamed of their financial situation, or because they lack financial knowledge and pretend to understand or rely on their partner's knowledge. Adapt your vocabulary, use simple language and make sure they understand what you are saying. This will increase your chances of getting them interested.

### Duty to inform

When meeting with a couple, it is especially useful to know how your clients manage their finances and to be aware of their marital status. This will help you to properly inform each partner, identify their needs and offer them sound advice. The way finances are managed, as well as a breakup or divorce, can have major financial consequences for one or both partners if they have not planned ahead.

Note: Several terms are used to describe unmarried couples. The terms common-law spouses, domestic partnership and common-law union can be used to describe this situation.

## OBLIGATIONS OF ADVISORS

The legal difference between marital status (married, parental union or common-law spouse) and matrimonial regimes (community of property, separation of property or partnership of acquests) should be taken into account when planning each partner's finances.

In the event of separation or divorce, married couples are entitled to share certain assets used by the family or acquired during the marriage, depending on their matrimonial regime. Common-law spouses, on the other hand, retain only their respective assets, unless they were in a parental union.

If you are able to inform the couple about the specific details regarding marital statuses and regimes, this will lead to a better understanding of the long-term financial implications for each partner, as well as in the event of separation or divorce, and could spark discussions between the partners. The goal is to strike a balance that is in the best interests of both spouses.

Given that more than a third of marriages end in divorce,<sup>1</sup> but that the rate was 50% for a very long time, this additional knowledge is relevant to your field of practice and among the factors you should consider when analyzing your clients' financial situation and determining their needs. It adds to your expertise and enhances your service offering.

To support the information you share with your clients, you can also refer them to websites that explain in plain language the rules in the event of separation (page 17), or to a lawyer or notary.

Finally, when a request comes from one partner but concerns them both, you should provide information and explanations, and discuss the consequences for both partners, not just the person who made the request or contacted you. You should also make sure both clients fully understand your explanations.



In the event both ex-spouses owned a product prior to their separation that they wish to keep, this may add to the complexity, as it is likely that they will not necessarily communicate well with each other. In this situation, it is crucial to share information about the product with each ex-spouse. Recommending solutions better suited to their new situation may also be advisable.

## Updating the file

If you have clients who separate or divorce, make sure to get their new contact details as soon as possible, because you may need to reach them quickly. Their file will need to be updated, since their situation has changed. You will need to review each person's goals and reassess their financial needs and investor profile. It is also important to plan for potential changes to certain products, such as naming beneficiaries on insurance contracts and products that bear the names of both ex-spouses.

1. Institut de la statistique du Québec, 2022.. Mariages et divorces. [statistique.quebec.ca](https://statistique.quebec.ca)

## OBLIGATIONS OF ADVISORS

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### Protecting personal information

A survey<sup>2</sup> found that 27% of people set money aside without their partner knowing. We can assume that they will not share this information with you for fear that you will tell their partner, but this could skew your analysis of their situation. Meeting with them one-on-one is a way to build a relationship of trust and address more sensitive topics.

Reminding clients of your obligation to protect their confidential information may encourage them to share all the information you need to make the right recommendations.

### Conflicts of interest

Protection of your clients' personal information is one of the obligations allowing you to serve spouses or ex-spouses without putting yourself in a conflict of interest. If your client's file requires information from their spouse or ex-spouse, that person's consent is essential. Consent must be clearly stated, free and informed. It has to be given without coercion and must specify what information is shared, with whom, why, how, and what the consequences will be.

Alice and Raymond are ex-spouses and both are your clients. If Alice wants to know how much income Raymond declared last year, you need to get Raymond's consent before you can give her that information.

#### **Serving spouses or ex-spouses involves the following actions:**

- Update each client's file.
- In the event of separation or divorce, inform each client of the financial consequences for their own situation, including their RRSPs, pensions, investment portfolios, and the designation of beneficiaries on their insurance contracts.
- Protect the confidential information of both clients and do not share it with anyone, including the spouse or ex-spouse, unless formal and specific consent has been given.
- Refer your clients to another professional if you do not have the expertise to answer a specific question, such as one regarding divorce, taxation or a legal matter.
- Recognize your limits: If you feel you are unable to serve both clients independently and professionally (whether they are still a couple or separated), you must be transparent and explain the reasons why you are referring one—or both—of your clients to another professional.

2. CROP survey on the financial habits of Quebecers in a relationship, conducted by the CSF in the summer of 2022.

## OBLIGATIONS OF ADVISORS

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### Conclusion

By taking an interest in both clients and analyzing each of their situations, you will gain insights that will help you:

- Raise your client's awareness.
- Identify any harmful effects in how they manage their finances and, if necessary, help them correct the situation.
- Encourage them to think about things they may not have considered.
- Tailor your recommendations.

In short, the ultimate goal of these obligations and best practices is to act in the interests of both partners to support their financial health.





# DISCUSSION GUIDE

## — & — KEY POINTS



## DISCUSSION GUIDE AND KEY POINTS

### How to use this tool

Ask your clients the questions on page 10 in the order they are listed. Based on the answers, use the diagram on page 11 to determine which key points to explore. Feel free to ask follow-up questions as needed. This tool aims to complement the profile you typically build with your clients.

#### This tool covers four topics:

**Marital status:** Quebec is a world leader in common-law unions... and no doubt also in a lack of knowledge of the rights and obligations of common-law spouses. This topic lets you address the issues of separation as well as death, and if need be, refer your clients to free resources that explain the legal rules in plain language ([page 17](#)). The parental union regime, in effect since June 30, 2025, places certain obligations on clients who are in a relationship and have had a child since that date. This is an important factor to consider in your assessment.

**Household finances:** Time equals money! When household and parenting responsibilities are not shared equally, family-related expenses tend to be a bigger burden on one spouse, usually the female partner. If the couple separates, this inequality can have long-term consequences or become a problem. While meeting with the couple gives you a good idea of the financial dynamics at play between your clients, [suggesting one or more individual meetings](#) helps you bring a spouse onboard if they seem less interested, building their trust and encouraging their loyalty as a client, while making it easier for them to bring up sensitive topics.

**Daily money management:** Avoid relying on bank accounts, which are poor indicators of money management. Instead, try to identify the dominant pattern, whether it is sharing expenses or pooling income. There is no one right way to do things, but daily management does not always align with long-term savings, and both spouses are not always aware of this.

**Long-term management:** How do both partners approach this matter?

Seven scenarios require extra vigilance on your part (identified as **1** to **7**), in order to ensure that everyone's interests are truly taken into account. Examples for each of these scenarios and the related potential issues are presented on [page 12](#).

## DISCUSSION GUIDE AND KEY POINTS

# Questions to ask

### MARITAL STATUS

Find out about your clients' current and past marital status.

- What is your marital status? (Married, parental union, common-law spouse)
- Have you ever been married? If so, are you legally divorced?
- Have you ever been in a parental union?  
If so, have you done a partition of the family patrimony of a parental union?
- Do you have dependent children from a previous union?  
What are the children's dates of birth?
- Do you have a cohabitation or parental union agreement?

### FINANCIAL ARRANGEMENTS

Questions related to the diagram on the following page. By following the diagram based on the answers provided, you can identify key points to discuss with your clients.

#### 1. Household finances: Tell me about your family situation...

Unpaid work is often difficult to put a number on, so you might need to ask questions in a few different ways to see how the work is divided.

- Do you share unpaid tasks equally or rather unevenly?
- Do you have minor children? With special needs?  
Do you care for a dependent person, such as an aging parent?
- Which one of you is mainly responsible for caring  
for these people on a daily basis?

#### 2. Daily management of finances: How do you usually handle this?

- Do you combine all of your income?
- Do you split expenses 50/50 or proportionally based on  
your respective incomes?

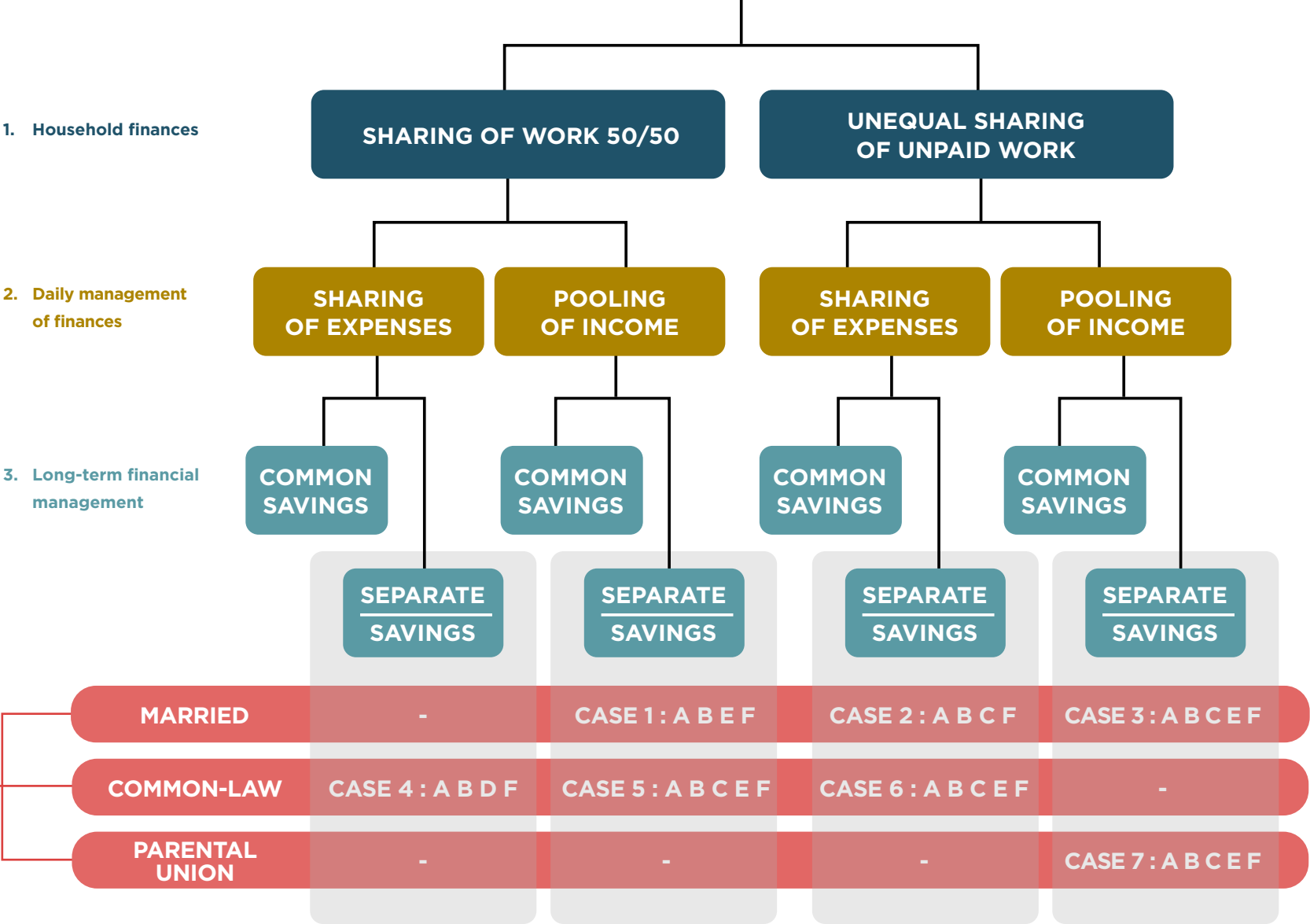
#### 3. Long-term financial management: How do you want to manage your savings?

- Together, by balancing your savings between you?
- Separately?

## Key points

- A.** Explain to both spouses the differences between marital statuses, the consequences in the event of a breakup, and share references as needed ([page 17](#)):
  - Married spouses: In the event of separation, the value of certain assets acquired during the marriage, as well as pension plans, is divided based on their matrimonial regime and the rules governing the division of family property. These rules are decisive in determining the financial impact of a separation on the spouses (for example, if the family home belonged to one of the spouses before the marriage). Refer the clients to a lawyer or notary for further details.
  - Common-law spouses: Although tax law sometimes treats common-law spouses as married spouses for tax purposes, civil law applies in the event of separation, and civil law distinguishes between these two types of union. Each common-law spouse who separates retains their respective property, unless they are in a parental union. You should inform your clients of the consequences of a breakup and the alternatives to common-law or parental unions, namely civil marriage or a cohabitation agreement, as well as discuss how to organize their finances accordingly. For example, in the event of a separation, partners in a parental union must divide the parental union's assets, which, unlike family assets, do not include RRSPs and the partners' pensions ([educaloi](#)).
- B.** Ask your clients if they have a will and a protection mandate. Inform them of the consequences of dying without a will (for example, the impact of a death on the inheritance of a common-law spouse's assets). Share references as needed ([page 17](#)).
- C.** Explain the impact of unpaid work or parental leave on the ability to save money for the person who takes on a larger share of these tasks. Suggest strategies that are suitable for both partners.
- D.** If there is a major income gap and the spouses divide their expenses proportionally, explain that the person with the lower income risks falling into poverty by living beyond their mean.
- E.** Make sure both spouses agree to manage daily finances and long-term savings in different ways.
- F.** Suggest a one-on-one meeting with each spouse, if appropriate ([page 16](#)).

# MARRIED OR COMMON-LAW?



\* The letters refer to the key points on the previous page. You will find examples of scenarios 1 to 7 on the following pages.

## CASE STUDIES

### Seven cases requiring extra attention

#### Case 1

##### Louise and Peter, 42/48 years

- Married for 18 years, marriage contract with separation of property, no children
- Louise earns less than Peter, who owns a company.
- Louise has a good retirement plan, Peter has none.
- Peter invested his savings in his business and lost a lot of money in various projects over the years.
- They have always shared household chores equally.
- They manage their daily expenses together, but their savings separately.

Refer to key points  
**A B E F**

#### Case 2

##### Elise and Julian, 34/36 years

- Married for one year under the partnership of acquests regime, “together” for six years, two children
- Julian is the sole owner of the family home, which he purchased before meeting Elise.
- Elise earned a good salary but has been working part-time since the birth of their children (twins who have health issues). Julian recently accepted a promotion that will require him to travel.
- They split daily expenses 50/50, but Julian regularly makes up the difference because “the family allowances Elise receives are not enough to cover everything.”
- They manage their savings separately, but are attending the meeting together because they wish to open an RESP.

Refer to key points  
**A B C F**

## CASE STUDIES

### Seven cases requiring extra attention

#### Case 3

##### Jenny and Sophie, 62/55 years

- Married for 6 years, no children
- Sophie takes care of her elderly mother-in-law (Jenny's mother), who suffers from cognitive decline.
- Both are self-employed, but Jenny's career has been lucrative, unlike Sophie's.
- They pool their daily expenses.
- They manage their savings separately. Sophie has very little savings, and her remaining years of work risk being negatively affected by the increasing care she provides for Jenny's mother.

Refer to key points  
**A B C E F**

#### Case 4

##### Alex and Beatrice, 35/36 years

- Common-law partners for eight years, no children
- Alex was previously married, has been separated from his ex-spouse for a long time, but they are not divorced.
- Alex and Beatrice have co-owned a house for two years.
- They split household chores 50/50 and share day-to-day expenses in proportion to their incomes.
- Beatrice, a doctor, earns four times more than Alex. She accepted a position outside the city. Alex followed her, but never found a job that pays as well as in Montreal.
- They manage their savings separately.

Refer to key points  
**A B D F**

## CASE STUDIES

### Seven cases requiring extra attention

#### Case 5

##### Nicolas and Daphne, 51/38 years

- Common-law partners for 12 years, four children born before June 30, 2025
- The house belongs to Nicolas, who also has a child from a previous union.
- They share household and childcare tasks equally.
- They claim to pool their day-to-day expenses and Daphne contributes to mortgage payments on the house, but they manage their savings separately.
- Nicolas earns more than double what Daphne does and has a good retirement plan with his employer. Daphne is a contract worker and has no retirement savings.

Refer to key points  
**A B C E F**

#### Case 6

##### Robert and Joanna, 63/59 years

- Common-law spouses for 33 years, two children born before June 30, 2025
- Joanna does over 60% of household chores and was the main caregiver for the children when they were young.
- They share expenses 50/50, Joanna works three days a week because the couple feels they can afford it. Robert compensates financially by paying for vacations, certain major purchases and other unforeseen expenses.
- They manage their savings separately, but Joanna's savings are one-fifth as much as Robert's.

Refer to key points  
**A B C E F**

## CASE STUDIES

### Seven cases requiring extra attention

#### Case 7

##### Martin and Emma, 32/31 years

- Common-law couple for 6 years, one child (due on September 1)
- They own a house they bought together.
- They earned roughly the same salary until the arrival of their first daughter. Emma reduced her work schedule to three days a week after maternity leave, and now does more unpaid housework. Martin is working more to compensate for Emma's reduced income.
- They claim to pool expenses and avoid counting, but Emma handles everyday expenses (groceries, children's clothes, etc.) and Martin covers the larger bills and purchases.
- For savings in the longer term, Martin wishes to keep them separate, as they have a different tolerance for risk.

Refer to key points

**A B C E F**

#### The long-term impact of a temporary drop in income

A reduction in savings due to a drop in income, even a temporary one such as maternity leave, can have a major impact on retirement income.

For example, even though part of her income is covered by the Quebec Parental Insurance Plan (QPIP), a mother may be tempted to reduce her savings during maternity leave, as she will temporarily be earning less. However, few couples realize that a \$5,000 reduction in savings during this period could result in a shortfall of \$38,430,1 or more than seven times the initial amount, by the time they retire. In addition, since QPIP benefits are not considered “earned income”, her contribution limit for her RRSP is also reduced.<sup>2</sup>

Using a real-life example can help you address the issue of unpaid work or parental leave with your clients, and help ensure that both partners adopt strategies that work for them.

1. Calculation based on the value of \$5,000 invested over 35 years with a 6% rate of return.

2. <http://www.orfq.inrs.ca/conge-parental-et-epargne-retraite-ne-font-pas-bon-menage>

# Suggesting one-on-one meetings with couples

Many couples meet with you together, but manage their long-term finances separately. Because of the emotions involved, certain questions can be very difficult to bring up. For example, a person may be afraid to talk about the consequences of a breakup for fear of creating doubt or undermining their partner's trust, or someone with a much lower income than their partner may feel their opinion doesn't matter. Some people are also afraid of appearing to be interested in their partner's wealth, whereas love should be based on altruism and selflessness.<sup>3</sup>

The positive arguments on the right can inspire you to invite each spouse to a one-on-one meeting. These meetings will not only help you build a close relationship with each partner, but also put their personal interests ahead of those of the couple.

### Arguments and topics for discussion to suggest a one-on-one meeting

- The possibility of separation is a good argument, but it can stir up a lot of emotions. Humour can lighten the mood and put them at ease: "Even if you never separate, in my calculations I prefer to split you up. It helps me give you better advice, and can help you avoid bickering over money!"
- "You're a couple, but to me you're also two clients – interrelated, but with needs that may be different."
- "You may not have the same life expectancy and income. It's important to consider this when planning your finances."
- "People often have differing retirement goals, even if you plan to retire together. This is an opportunity to discuss them in detail with each of you.» (For example, consider the difference between performance goals and inheritance goals.)
- "I'd like to know each of you individually, so that I can better meet your needs and build a personal connection with you both."

3. H. Belleau and D. Lobet (2017), "Troisième partie: Au commencement était l'amour", L'amour et l'argent. Guide de survie en 60 questions. Éditions du Remue-ménage, Quebec City, pp. 121-148.



## LIST OF REFERENCES

### For clients in a couple

The references below can help your clients understand the differences between marriage, common-law relationships and parental unions, in the event of separation or the death of a partner. They provide essential information, in plain language and approved by legal professionals.

You can give your clients the entire list, or choose references based on their profile (married or not, with or without a will, etc.). You can also print out specific documents and give each client a copy in person.

([Download](#) the printable version)

#### Breaking up: differences between marriage and common-law partnerships

[Common-Law Couples](#) | Édcaloi ([educaloi.qc.ca](http://educaloi.qc.ca))

Documentary (French only): Amour et argent peuvent faire bon ménage : Chapitre 3 - Conséquences d'une rupture selon le type d'union. Funded by the AMF: [amour-et-argent.ca/documentaire](http://amour-et-argent.ca/documentaire)

#### Cohabitation agreement: what it is, why and how to do it

[Written Agreements Between Common-Law Couples](#) | Édcaloi ([educaloi.qc.ca](http://educaloi.qc.ca))

#### Calculation simulator for QPIP benefits

[Benefit Calculation Simulator](#) | QPIP ([rqap.gouv.qc.ca](http://rqap.gouv.qc.ca))



#### Family patrimony

[Dividing the «Family Patrimony»](#) | Édcaloi ([educaloi.qc.ca](http://educaloi.qc.ca))

#### Death of a married or common-law spouse

- [Dying Without a Will](#) | Édcaloi ([educaloi.qc.ca](http://educaloi.qc.ca))
- [Diagram – Dying Without a Will: Who Inherits?](#) | Édcaloi ([educaloi.qc.ca](http://educaloi.qc.ca))

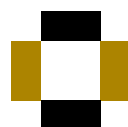
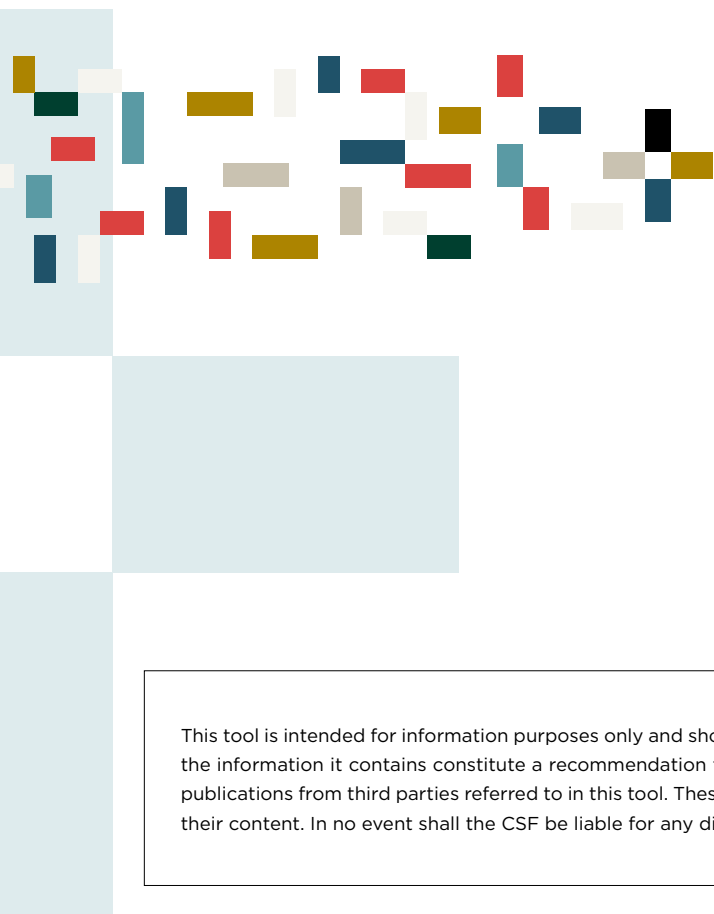
#### Protection mandate

- [Protection Mandate](#) | Édcaloi ([educaloi.qc.ca](http://educaloi.qc.ca))
- [Advance Medical Directives](#) | Édcaloi ([educaloi.qc.ca](http://educaloi.qc.ca))

#### General

*L'amour et l'argent. Guide de survie en 60 questions.* By H. Belleau and D. Lobet (2017), Éditions du Remue-ménage, Quebec City.

Available (French only) in bookstores or [on loan in print or digital version from BANQ.](#)



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## LIST OF REFERENCES TO UNDERSTAND THE DIFFERENCES BETWEEN MARRIAGE AND COMMON-LAW UNION

### Breaking up: differences between marriage and common-law partnerships



<https://educaloi.qc.ca/en/capsules/common-law-couples-making-a-life-together-without-being-married/>



Documentary (French only): *Amour et argent peuvent faire bon ménage : Chapitre 3 - Conséquences d'une rupture selon le type d'union*. Funded by the AMF : <https://www.amour-et-argent.ca/documentaire>

### Protection mandate



<https://educaloi.qc.ca/en/capsules/protection-mandates-naming-someone-to-act-for-you/>



<https://educaloi.qc.ca/en/capsules/advance-medical-directives/>

### Death of a married or common-law spouse



<https://educaloi.qc.ca/en/capsules/dying-without-a-will/>



<https://fr.chatelaine.com/societe/union-de-fait-et-succession/> (french only)



[https://educaloi.qc.ca/wp-content/uploads/organigramme\\_testament\\_heritage.pdf](https://educaloi.qc.ca/wp-content/uploads/organigramme_testament_heritage.pdf) (french only)

### Family patrimony



<https://educaloi.qc.ca/en/capsules/dividing-family-patrimony/%20educaloi.qc.ca/>

### Cohabitation agreement: what it is, why and how to do it



<https://educaloi.qc.ca/en/capsules/written-agreements-between-common-law-couples/>

### Calculation simulator for QPIP benefits



<https://www.rqap.gouv.qc.ca/en/about-the-plan/benefit-calculation-simulator>

### General



*L'amour et l'argent. Guide de survie en 60 questions.* By H. Belleau and D. Lobet (2017), Éditions du Remue-ménage, Quebec City.

Available (French only) in bookstores or on loan in print or digital version from BANQ.  
<https://banq.prenumerique.ca/accueil/isbn/9782890915794>