Wealth Wellness

Do You Need Credit In Your Name?

May 2024

The short answer is **YES!** Having credit in your own name empowers you to make financial decisions independently, access credit when needed, and build a solid financial future. Even if you are in a long-term relationship, having credit in your own name is a must.

Key Benefits & Understanding Why

Protection in Case of Relationship Changes

Having credit in your own name provides a layer of protection in case of relationship changes, such as divorce, separation, or the death of a spouse or partner. Without credit in your name, you'll find difficulty getting any type of loan or credit as an individual.

Independence & Autonomy

Owning your own credit helps establish your credit history, providing more autonomy in your financial choices. It allows you to independently apply for loans, credit cards, and other financial products. By managing your own credit, you gain control over your financial decisions, paving the way for future financial independence if needed.

Example

Jack and Jill got married and choose to open a joint checking account and handle all financial responsibilities together. **Jack opened** the joint credit cards and various loans.

CHEQUE BOOK

20 years down the road, Jack isn't in the picture and Jill needs to apply for an auto loan.

Jill is facing rejections from loan offices and can only secure a loan with a high interest rate. This is due to her credit history having a blank space for the past 20 years since Jack opened up the previous joint accounts and loans.

Avoid this!!!

By doing this!!

Jack and Jill got married and choose to open a joint checking account and handle all financial responsibilities together. **Jack and Jill** each opened different joint credit cards and various loans.

CHEQUE BOOK

20 years down the road, Jack isn't in the picture and Jill needs to apply for an auto loan. She finds it easy to secure a loan with a low interest rate. This is due to her strong individual credit history reflecting 20 years of having various types of credit in her own name.