

# DAILY NEWS

## YOUR MONEY

### Options to remove ex-wife often are iffy

*The Money Pros are standing by to take your questions.*

**Q** I have a joint credit card with my ex-wife, and apparently there is no way to remove her name from the account.

I don't want to close the account, because it's the oldest one I have, and I understand that would adversely affect my credit. Is there some way to remove her from the account?

*Eugene Riel  
Brooklyn*

**A** When you open a joint account or you co-sign on an account, both parties are agreeing to take

full responsibility for whatever debt and payment pattern occurs on the account.

This is why joint accounts and co-signing can be a very bad idea, even when you are married. Since the account is old and adds to the average age of your credit — a good thing for your credit score — it is wise

to see if there is any alternative to shutting down the account.

If you close the account, it will still add to the average age of your credit, but only as long as it remains on your credit report. By law, a creditor can remove it after two years of inactivity, once it is closed.

There are two options you can try. If you do not trust your ex-wife with having access to the card, you may want to ask the credit card company to reduce your credit limit down to a number that you feel safe paying back, if she were to fully charge on the account.

Keep the card open and make sure to watch it closely. This would at least allow you to keep the average age of your credit intact. You could work on increasing the credit limit of your other card or even open a new card depending on your short- and long-term goals.

Remember: Opening credit reduces the average age of your credit, which can impact scores negatively until the credit be-

comes seasoned.

Another option: If you have always been current on the account and your balance is less than 7% of the limit or paid fully, you can try to get approval for removing your wife from the card.

Be aware: The chances of succeeding are highly unlikely and it will take a lot of work on your part. Make sure your ex-wife is agreeable to signing off on being removed from the account.

Call the credit card company and try to get a supervisor on the phone. Explain the situation and why it is that you don't want to close the account. Ask if it is possible to put the card in your name as the primary and only account holder.

If the company agrees, make

sure you get it in writing and have your ex-wife sign off on it. Keep the records in a safe place.

**Tracy Becker**

*Tracy Becker is the president of North Shore Advisory, a credit restoration company in Tarrytown, N.Y. Do you have a question for the Money Pros? Send it to [pfurman@nydailynews.com](mailto:pfurman@nydailynews.com)*

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