

## Managing Money as a New Couple



Did you find “the one” and have decided to get married? Congratulations! Here’s a little financial advice to help your marriage start off on good footing.

Hopefully, you’ve already talked about your respective finances and how you usually handle your money. Does one of you pay your bills on time and the other often get late fees? See where you differ and where you agree. Find a compromise you can both agree upon. Incompatible views on how to handle money are a leading cause of discord among couples, so to avoid trouble in your future, have these discussions now.

**The following tips should also help you and spouse stay on solid ground financially:**

1. **Write down your goals.** Write down your lists separately and then compare them. See where you can compromise and work toward common goals.
2. **Decide whether to open a joint account.** Some couples like to share one account, others like having their own personal account and another account for joint expense, like rent, utilities, etc. Discuss which way you and your spouse want to handle your finances.
3. **Divide financial responsibilities.** Which of you is better at paying bills on time? How much should each of you pay for your joint expenses? Make sure each of you is clear on what you’re responsible for and how much you must pay.
4. **Create an emergency fund.** This should be a non-negotiable subject Everyone should have an emergency fund to deal with unexpected expenses. Cars break down, laptops die, or one of you could lose your job. Relying on credit cards to cover the unexpected will only put you into more debt, so start an emergency fund now. Feed it a little each month until you have enough to cover at least 3 months of household expenses.
5. **Save for retirement.** If both of you have a 401(k), then pat yourselves on the back. If you don’t, then look into starting some kind of retirement fund, like an IRA. The younger you are when you start a retirement fund, the more you’ll earn through compound interest. Your credit union can help you find a product that works best for you.
6. **Have regular meetings to discuss finances.** Check in with each other on a weekly or monthly basis to go over expenses and discuss how you’re doing with your financial goals.