



MONEY TIPS FOR BETTER RELATIONSHIPS

Research suggests that 70% of married millennial couples argue about financial decisions more than any other topic. This could explain why some experts say financial problems are one of the top reasons marriages fail.^{1,2}

Fortunately, when couples work together to address their finances, they may be able to mitigate many of the problems money may cause in a marriage.

10 TIPS FOR BETTER MONEY RELATIONSHIPS



1. COMMUNICATION

Couples should consider talking about their financial goals, memories, and habits, as each partner may come into the marriage with fundamental differences in experiences and outlooks driving their behaviors.

2. SET GOALS

Setting goals establishes a common objective that both partners become committed to pursuing.



3. CREATE A BUDGET

A budget is an exercise for developing a spending and savings plan that is designed to reflect mutually agreed upon priorities.

4. SET THE FOUNDATION FOR YOUR FINANCIAL HOUSE

Identify assets and debts. Look to begin reducing debts, while building your emergency fund.



5. WORK TOGETHER

By sharing the financial decision-making, both spouses are vested in all choices, reducing the friction that can come from a single decision-maker.

6. SET A MINIMUM THRESHOLD FOR BIG EXPENSES

While possessing a level of individual spending latitude is reasonable, large expenditures should only be made with both spouses' consent. Agreeing to a purchase amount should require a mutual decision.



7. SET UP REGULAR MEETINGS

Set aside a predetermined time once or twice a month – think of it as a 'money date' - to discuss finances. Talk about budgeting, upcoming expenses, and any changes in circumstances.

8. UPDATE AND REVISE

As a married couple, you may need to update the beneficiaries on your accounts, reevaluate your insurance coverage as situations change, and revise (or create) your will.³



9. LOVE, TRUST, AND HONESTY

Approach contentious subjects with care and understanding, be honest about money decisions you know your spouse might be upset with and trust your spouse to be responsible with handling finances.

10. CONSIDER SPEAKING WITH A FINANCIAL PROFESSIONAL

A financial professional may offer insights to help you work through the critical financial decisions that all married couples face.



1 NPR.org, February 10, 2020

2 Marriage.com, June 8, 2020

3 When drafting a will, consider enlisting the help of a legal, tax or financial professional who may be able to offer additional insight, especially if you have a large estate or complex family situation.

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