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Money Tips for Newlyweds

Prevent a rift using these 10 suggestions

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 NEWLY MARRIED COUPLES

- 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 having 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. Agree to a purchase amount that requires discussion and a mutual decision.
- 7. Schedule Regular Meetings.** Set aside a predetermined time once or twice a month to discuss finances. Talk about budgeting, upcoming expenses, and any changes in circumstances.
- 8. Update and Revise.** As a newly married couple, you may need to update the beneficiaries on your accounts, reevaluate your insurance coverage, 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.



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Citations.

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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