

Financial Conversation Tips for Couples



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Communication about money is often fraught for couples, and bringing the topic up with your partner can be challenging. But discussing financial concerns, goals and habits is key to a strong relationship. And open communication about these topics can help you and your partner work as a team toward common financial goals.

How to talk about money and which topics to focus on will likely change as you grow together and enter different life stages. Here's a look at how to start honest talks about money with your partner and how to keep the conversation going.

When you're dating

Detailing your financial history is probably not suitable for the first or second date, but as you get closer to someone, money becomes an increasingly important topic to discuss. Start by bringing up your financial history and the lessons you've learned from past money mistakes. Be honest about your spending habits, your credit history and how much debt you're carrying. These are issues that will shape your financial future with your partner and could become obstacles later on if you're trying to secure a new apartment or qualify for a mortgage together.

When you're engaged

When you're at the point in your relationship where you've decided to get married, money conversations should get more serious, too. Start by discussing how you've managed your finances on your own and any budgeting systems or debt payoff plans you may already have in place.

Compare your personal finance strategies with your partner's and decide how to create new ways to manage your money together while playing to each other's strengths. For example, maybe you are a careful budgeter and an avid saver and your fiancé(e) is good at investing to grow wealth. Talk about how to balance these talents and create a system that takes advantage of both.

Discuss how you will share living expenses and whether you'll each have your own checking account or share a joint spending account.

This is also a good time to discuss a prenuptial agreement. Not everyone will need one, but if you are going into marriage with significant assets or want to protect yourself from a spouse's debt in the event of a divorce, you may want one.

When you're married

As a married couple, you'll experience all sorts of life changes together, from moving homes to buying a new car to welcoming a new child. Your financial situation will also change, which makes ongoing conversations about money critical.

Start by setting financial priorities together and work as a team to put them into practice. Make a list of both long- and short-term financial goals and decide together how and when to tackle them. Track your spending and be honest about your purchases to hold each other accountable to the goals you've set together.

Your financial goals may change as your lives evolve, so it's important to regularly check in. Set aside time each month or quarter to review your finances and budget, making any necessary changes to ensure your financial plan continues to align with your goals.

When you're divorced

If you decide to part ways with your spouse, the first thing to do is close joint accounts and open new separate accounts so you're no longer involved in each other's day-to-day financial management. Establish your financial independence. Change direct deposits to go into your new account, and rework your budget to reflect your income and expenses as a single person. Adjust your spending habits, goals and financial plan now that you're managing your own finances. Get up to speed with the financial tasks that your ex-spouse managed previously.

A financial advisor can help guide you through this period, as well as provide an unbiased resource to help you and your ex-spouse navigate separating your finances.

Openly discussing finances is a skill that takes practice, but the more you do it, the stronger your relationship and financial future will be. These conversations can be difficult, but making sure you and your partner are on the same page when it comes to money will strengthen your relationship and allow you to support one another better.

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Material prepared by The Oechsli Institute, an independent third-party.