



Tip Sheet: Money Management For Couples

Money trouble can put even the happiest of marriages on ice. The real key to success is talking through money issues before tying the knot; otherwise, couples risk unraveling. NAPO-NY suggests couples apply these quick tips to ensure a solid beginning:

1. **Appoint the bill payer.** Determine who pays which bill and stick to your agreement. Assuming your partner will take care of it is a sure fire way for bills to slip through the cracks.
2. **Think futuristically.** With your partner, make a three-year financial plan detailing your income, expenses and especially debt. Also recognize future events such as mortgage, career change, children, schooling, etc. which can put a kink in your plan. Now, put that plan on paper -- remembering to note who is responsible for which bill – and then into action. Pull out the plan as new circumstances arise and refer to it often to ward off confusion before it boils over.
3. **Budget smartly.** And, again, put it on paper. Decide whether you will combine all your money or open a joint account to pay for household expenses and separate accounts for personal spending. Either way, make sure you both agree and feel comfortable with the way you set it up.
4. **Learn your partner's money personality.** If you're a spender marrying a saver, knowing that upfront and taking measures to reconcile your spending personalities will prove priceless. Recognize too your individual strengths and take those into consideration when appointing the bill payer.