

How to Manage Finances After Getting Married

Essential steps to take to manage your finances as a couple.



Set Joint Financial Goals

What are your priorities, hobbies and interests? Would you like to travel more, start a business, or go back to school? Have you discussed your debts, spending and saving habits? Do your goals and needs align? Do you want children? What do you value most?

It's okay if you don't have answers to all of these questions...yet. That said, igniting these type of discussions will help you to create harmony in your life together – financially and otherwise.

Talk About How Each of You Already Manage Your Personal Finances

If you have a specific budget or plan that you already use, share that with your partner. This should include discussions on what banks you use, how you save money, how you spend money, and what you use your credit card for. Understand how each of you manage your money and what you're willing to change in order to meet your joint goals and needs.

Share Any Debts That You Have, and any Monthly/Annual Payments You Have

If you have debt from credit cards, student loans, auto loans, etc., share this with your partner to culminate a plan together for paying these debts off. Communicate any monthly or annual ongoing payments such as gym memberships, streaming services, and subscriptions to ensure they are in line with your budget and needs.

Review How Much You Have in Your Accounts

Review with your partner ALL of the accounts you have such as checking accounts, savings accounts, investments, credit cards and how much money is in each of them. As with all things relationship-related, the more open you are about your finances, the easier it is to tackle setbacks and reach goals together.

Consider Opening a Joint Account... Or Not Opening a Joint Account

Some couples like to combine all of their finances, some like to keep everything separate, and some like to only combine one part of their finances – such as having only a joint account for bills or only a joint savings account while maintaining an individual account. There is no wrong answer here. Be willing to try different things and know that your initial plan may not work forever.

Design a Budget

Use an excel sheet or a budgeting app to organize your finances. If you decide to join all of your accounts, create a shared budget. If you plan to keep your finances separate, be sure to use a budgeting system that fits you and your partner's goals, wants and needs.

Create Shared Financial Responsibilities

It's common for one person to manage all finances, or one person to manage monthly bills and groceries and the other to manage savings and investments. Figure out a plan that works best for you and your partner, but ensure that each of you knows how to do it all (or, at a minimum, how to access it all) in case of death or disability.

Discuss Opening an Investment Account to Save for Your Future

While you likely already have individual savings accounts, checking accounts, and credit cards, you may not have an investment account. Consider meeting with a financial advisor who can help you and your partner plan for your future. **Go to ww.ARKFinancialWellness.com to begin your financial wellness journey today!**

References: <https://www.moneymanagement.org/budget-guides/combine-your-finances-after-marriage>
<https://www.investopedia.com/so-you-re-getting-married-4687193>