

# Prevent a Rift: Money Tips for Newlyweds

One survey found that 35% of couples attribute stress in their relationship to financial issues. This could explain why some experts say financial problems are one of the top reasons marriages fail.<sup>1,2</sup>

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 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 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.<sup>3</sup>
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. CNBC.com, May 9, 2023

2. Investopedia.com, June 10, 2023

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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