



Money Tips for Newlyweds

Ideas to Help Manage Stress.

Provided by Cornerstone Wealth Management

In a recent study, 35% of married couples described money issues as their primary source of stress. While there are many potential causes of such financial stress, in some cases the root may begin with habits formed early in the marriage.¹

Fortunately, couples may be able to head off many of the problems money can cause in a marriage.

10 Tips for Newly Married Couples

Communication. Couples should consider talking about their financial goals, memories, and habits because each person may come into the marriage with fundamental differences in experiences and outlook that may drive their behaviors.

Set Goals. Setting goals establishes a common objective that both become committed to pursuing.

Create a Budget. A budget is an exercise for developing a spending and savings plan that is designed to reflect mutually agreed upon priorities.

Set the Foundation for Your Financial House. Identify assets and debts. Look to begin reducing debts while building your emergency fund.

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.

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 what purchase amount should require a mutual decision.

Set Up Regular Meetings. Set aside a predetermined time every two weeks or once a month to discuss finances. Talk about your budgeting, upcoming expenses, and any changes in circumstances.

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.

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 about handling finances.

Consider Speaking with a Financial Advisor. A financial advisor may offer insights to help you work through the critical financial decisions that all married couples face.

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Citations.

1 - cnbc.com/2018/07/10/five-money-mistakes-that-can-destroy-a-marriage.html [7/11/18]