



6 personal finance tips for newlyweds

From the American Bankers Association

It's wedding season! When you get married, you tie an emotional and financial knot that needs to be kept strong during your lives together. To help couples start their journey on strong financial footing, the ABA offers these tips for post-wedding financial bliss:

1. Don't be afraid to talk about money. Discussing your finances can be a bit uncomfortable for many couples, but those who tackle it head on will be better for it. Understand your partner's financial goals and spending habits. While you may have different answers, this conversation can help you develop an approach to money management that works for both of you.

2. Set a budget. A mistake many couples make is not establishing a budget early on. After assessing your finances as a pair, determine how you'll spend your money each month. Are there certain expenses that you should be cutting back on and others you should be saving up for? Coming to an agreement on these things and setting a budget will be beneficial for the health of your bank accounts and your relationship.

3. Have a plan for your accounts. There is no 'right' way to manage your accounts. Couples can choose to have exclusively joint accounts, a joint account

as well as separate accounts for saving or personal spending, or keep things entirely divided. Discuss your preferences together and decide what makes you both the most comfortable.

4. Set up an emergency fund. Life is full of surprises and unfortunately, some of these surprises can be expensive. Having an emergency fund will help you avoid precarious financial situations should something come up. It's important that you decide together how you'll set aside the money.

5. Establish a minimum cost for discussing large purchases. While not all purchases demand a conversation, more expensive ones that impact the family budget should. Determine what that threshold is as a couple. For any expenses above that cost, you both should be in agreement on whether it's a necessary purchase.

6. Don't forget to update your beneficiaries. Now that you've officially tied the knot, you should likely identify your spouse as the person who will receive the benefits of your will, life insurance policy and financial accounts like your 401(k), checking and savings. Don't make the mistake of waiting for an emergency to arise to handle this.

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