

# 5 Money Tips for Newlyweds

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Welcome to the wonderful world of marriage! Now it's not just YOU, it's WE. You may think that all the money stuff will just work itself out over time. You'd be surprised at how often married couples need to talk about money in order to stay on top of their personal finances. Learning to communicate now will help you avoid some of the common money pitfalls couples encounter in their first years of marriage. Here are my 5 money tips for newlyweds:

### 1. **Talk about Your Money History**

1. How were you raised with regards to money? How

does that affect you now?

2. Do you have a basic understanding of money management?
3. What are your financial aspirations?
4. What are your career expectations?
5. What are your assets/liabilities?

## **2. Talk about Your Spending Plan**

1. What money comes in?
2. What money goes out?
3. Who will be the day-to-day money manager?

## **3. Talk about Your Debt Philosophy**

1. How will you use debt? Credit Cards?
2. Good debt/bad debt?
3. Each spouse has a separate credit report. Get a free credit report from [annualcreditreport.com](http://annualcreditreport.com).

## **4. Talk about Your Personal Allowance**

1. Decide on an amount that both of you can afford to spend each month no questions asked. It may be \$100 and it may be \$5 depending on your circumstances. Either way it's yours to spend without any guilt.
2. Rule: When it's gone, it's gone; No running to the ATM for more cash after you've spent your allowance!

## **5. Talk about Your Beneficiaries**

1. While you're taking the time to change your last name be sure to get online or call to make your new spouse the beneficiary on any retirement accounts, life insurance policies, etc.
2. If you don't have any of these accounts, now is a good time to have a conversation about what your retirement and life insurance needs are. There are many financial institutions (investment firms, banks, etc.) that will answer questions and give you options for free.

Who else uses the concept of a personal allowance for

spending? How is it helpful?



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