

Managing Money as a Couple

Tips for Newlyweds on Managing Money and Determining a Financial System

KANSAS CITY, Mo. ([Business Wire EON](#)) April 21, 2008 -- Money and marriage can be a sticking point for many couples. But, finding a system for managing money that works for both individuals can help couples achieve financial harmony.

“The more you discover how and why you each spend money, the deeper and stronger your relationship will grow”

“Figuring out a fair and comfortable way to share responsibilities and expenses can be challenging,” said Sam Goller, author of [Yes, You Can... Achieve Financial Harmony](#) and contributor to [YesYouCanOnline.info](#). “But it’s essential for a healthy relationship. Couples should work together to decide what type of financial system allows them to achieve their dreams.”

Talking about managing money can be difficult for many people. [Jim Stowers](#), co-author of [Yes, You Can... Reach Your Goals and Achieve Your Dreams](#), recommends asking questions to begin a dialogue.

“Asking questions is a good way to toss the conversational ball into the other person’s lap,” said Stowers. “It not only helps you learn their point of view, but also what they believe and the direction their thinking is taking.”

Goller suggests the following questions to help facilitate a discussion about managing money as a couple.

1. How many bank accounts will we have?
2. Who will pay the bills?
3. Are we getting our money’s worth for what we buy?
4. What are our money histories?
5. What dreams do we have as a couple?

A couple’s answers to these questions about money and marriage will help define the financial system that’s best for them. Goller offers three options for couples looking to merge their finances:

The Joint Account – Managing money with a joint account allows couples to combine all of their financial resources. This option can make life easier for some couples by centralizing the household finances. However, it requires that both partners diligently share when they use funds out of the account.

Separate Accounts – Some couples prefer the autonomy of separate accounts. With this financial system each person is responsible for maintaining their own account, which may include paying some of the bills. Individuals may need to work harder to be equally involved in

the financial relationship. Couples should meet on a regular basis to discuss how they are managing money to achieve a common goal.

A Combination of Accounts – A combination of joint and separate accounts is another alternative for managing money. This financial system allows both partners to contribute while maintaining their autonomy. Individual accounts can be used for personal purchases. The joint account can contain funds for bills and joint purchases. With a clear definition of who's paying which bills, couples can work together to bring financial balance and emotional harmony to the relationship.

“Regardless of the financial style a couple chooses, communicating about finances is key,” said Goller. “The more you discuss how and why you each spend money, the deeper and stronger your relationship will grow.”

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