



7 tips for talking money with the person you love

Courtesy of Craig Cunningham, Managing Director, Wealth Management, Senior Portfolio Management Director, Financial Advisor – The Chicagoland Group at Morgan Stanley

There's nothing more exciting than tying the knot with the person you love. Of course, there are conversations you'll want to have with your partner as you take this step. To avoid disagreements and finance-related pitfalls down the road, one of the most important ones is about money.

Here are some top tips for talking about money with the person you love:

1. Align your financial goals

If your spouse's primary goal is paying for a huge vacation and yours is to maximize your contributions to your 401(k) retirement plan, conflict can result. Make sure to talk about your priorities and what sacrifices will need to be made, if any, to progress toward those goals. The key to disagreements is to work out a compromise.

2. Determine your 'money styles'

To pave the way toward a harmonious future, have a calm conversation about your money styles. Is one of you more of a spender and the other more of a saver? Does one of you view money hyper-rationally while the other feels a great deal of emotion around financial decisions?

The key is to understand the "why." One person may be focused on saving because he grew up in a household where money was tight, but his partner learned about money from parents who were spendthrifts. It's important to understand each other's background and emotions around money as a result. Where are your styles similar and different? How can you work together as a team?

3. Figure out how you'll manage your money

Do you plan to merge your accounts? Do you want to keep some things separate? Generally speaking, your options include remaining fully separate, merging absolutely everything, and a hybrid approach, where you both deposit a certain amount every month into a shared account based on your income.

Whether you comingle your accounts or each party takes responsibility for different bills, you need to communicate regularly to make sure you're on the same page. Maybe that means sitting down once a year to chart your shared priorities, or checking in quarterly on your progress. The frequency is less important than both parties feeling free to raise the topic at any time.

4. Discuss your health care plans

It's not fun to talk about worst-case scenarios, but your future spouse should know your wishes should you become ill or unable to make your own medical decisions. You should consider filling out a health care directive or health care proxy that states who's empowered to make medical decisions on your behalf.

5. Update your beneficiaries

Designating beneficiaries for your financial accounts such as insurance policies, retirement plans and Individual Retirement Accounts (sometimes referred to as TOD or POD—transferable or payable on death) is an easy way to state your financial wishes should something happen to you. This is a valuable way to help your loved ones avoid probate court and protracted legal issues.

6. Declare your existing debts

Whether or not you fully combine your finances, it's important to be on the same page as you work together toward shared goals. Set aside a time to discuss any preexisting debts either of you have, like student loans, mortgages, auto loans, credit card debt or any other financial obligations. It's important to talk about the impact these financial burdens may have on your budgeting or long-term plans.

7. Consider a prenuptial agreement

Not every couple needs a prenuptial agreement (a "prenup"), but prenups can be a key way for individuals to plan for the "what ifs." This process can prevent a lot of stress in the future. Prenups may be especially relevant for those who enter a marriage with significant assets such as real estate and investment accounts, or children from a prior union.

Ultimately, the love you share with your partner isn't about dollars and cents. Your main goal should be a fulfilling and happy life together. As it turns out, a little financial planning as you set off on the road together may just help you get there.

Disclosures:

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