



Love, Marriage, + Money: How Couples Can Agree on Finances

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So, when cupid calls, and a wedding is the response, one vow is “for richer or poor.” But, did you know that most marriages that run into difficulties or even divorce have money as the root cause of their problems.

No matter what age a couple is when they marry, a clear understanding of the working of the household finances is vital to have in place before the wedding. Today, many couples seek the help of a financial advisor to help them develop a solid marital financial plan. Before a visit to a financial planner make sure you have agreement on your financial goals - such as buy a home and save a million dollars for retirement or provide money for college or other post high-school education for your children and/or grandchildren.

The most important question concerning finances is pool everything - debts, income, and assets or keep everything separate. There is no one size fits all answer - no two couples have identical financial situations. So while intertwining souls comes from the heart, intertwining cash and debts, should be talked about as well. Using logic and a calculator when it comes to finances will give a good start as to how marry your financial

goals too. Paying for debts where a spouse incurs it in the other’s name is one of the most oft-cited reasons by people asking for credit counseling and debt management help.

Money isn’t everything... In a Forbes Magazine survey of the richest people in America, 37 percent of those responding said they were less happy than average. The takeaway from this survey is that for more than one third of the wealthiest people in the country, money does not equal happiness, power, self-worth, love, freedom, or security. What does money equal? - Dollars and cents.

Joint Checking Accounts

Most married people share a checking account. This joint account has more than one signatory, in the case of married people it is generally both spouses. One advantage is that if a spouse dies, a joint account does not go through probate. Whatever money is left in the account belongs to the surviving spouse.

For this reason, couples need to think about setting up joint ownership of all bank accounts and brokerage accounts.

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Many planners think that the best form for financial success in marriage is to have one joint account into which goes each spouse's paycheck and from which all bills are paid. Each should also have a personal checking account. Excess money at the end of the month is then split, after savings and investments, into each spouse's personal account. This way, both know what comes in and what is going out provides for savings and give some money to each spouse to spend or save, as they like.

Community Property

California is a community property state; this means that even though you keep credit cards and assets separate in the marriage, you can be accountable for payment.

People who are just starting out with less income and few assets can get good advice free or for a small fee from non-profit credit counseling services, (many work with couples who have no major financial problems on plans to keep things that way).

Here we touch on just of a few issues that married couples

must deal with financially. Issues of insurance, investing, retirement planning, education funds for kids and more need planning. High net worth or high-income couples need the services of a financial planner to get a couple's financial planning on its best footing. Annual reviews and reviews at times of life changing events (a baby, for example) with a certified financial planner is smart.

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