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BUSINESS & FINANCE

How to Marry Spending Styles as a Couple

In love as in life, money can be a source of stress and strife. But while financial fights may seem inevitable, they're usually just a sign of differing views and styles among couples.

"Everybody approaches spending and money differently, but if you're serious about each other it's time to get serious about your money," said Michael Sullivan, a personal financial consultant with Take Charge America, a national nonprofit credit counseling and debt management agency. "Couples who recognize and understand each other's money differences while working together toward common goals can find financial bliss."

Sullivan shares five ways for couples to get on the same page with money:

Talk about money: You can't win with money together unless you talk about money together. Discuss your different styles and philosophies toward spending, saving and investing, and open up about income, debts, obligations and assets. It may be difficult but talking to your partner about money is the first step toward winning with money.

#CoupleGoals: Ncothing brings people togetther like shared goals. As a couple, decide what you want your money to do for you. Get out of debt? Save for a home? A new car? Go on a tropical vacation? Set money goals that fire you up and motivate you to work together to reach them.

Set a budget together: Creating and sticking to a budget is at the heart of financial success — especially for couples. Determine how expenses will be split up and track each one for 30 days. Use what you learn to adjust and allot how much should go in each budget line, keeping your goals in mind.

Create spending rules: It can be helpful to create spending rules or limits that allow each partner to spend up to a certain amount without consulting the other. It can be a blanket spending ceiling like $100 or $250, or you can set limits or ranges for specific day-to-day expenses, like $8-$12 for lunch or $25-$50 for new clothes.

Build an emergency fund: Nothing derails a well-designed financial plan like an unexpected expense. An emergency fund acts as a buffer between you and credit card debt, creating reserves solely for emergencies such as car repairs or medical expenses. When you have money to handle an emergency, it helps keep stress at bay. We recommend saving six to nine months of expenses as an emergency fund.

Founded in 1987, Take Charge America, Inc. is a nonprofit agency offering financial education and counseling services including credit counseling, debt management, student loan counseling, housing counseling and bankruptcy counseling. It has helped nearly 2 million consumers nationwide manage their personal finances and debts. To learn more, visit www.takechargeamerica.org or call 888-822-9193.

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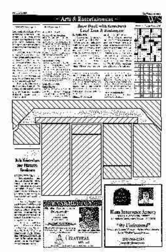

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