

Talking Money:

A Guide for Engaged and Newly Married Couples

Joining your lives means combining financial responsibilities, which can feel both exciting and overwhelming. This stage is one of the most important planning moments for couples, and how you approach money early on can shape your partnership for years to come.

Merging finances isn't just about accounts and budgets; it's about trust, communication, and creating a shared vision for your future. Use this checklist as your starting point.

1. Start with an Honest Financial Conversation

Before accounts are combined or budgets are built, transparency comes first. These conversations are about understanding each other's financial story so you can write the next chapter together.

- Share your current income, assets, and debts
- Discuss credit scores and outstanding obligations
- Talk about how money was handled growing up or in past relationships
- Identify your money tendencies (spender, saver, planner, avoider)
- Agree on shared values around money, like security, flexibility, generosity, lifestyle, etc.

2. Decide How You'll Manage Money Day-to-Day

There's no "right" structure; only what works best for your relationship. Many couples find a hybrid approach works best: shared systems for household goals, with some individual flexibility built in.

- Choose a structure that fits your comfort level:
 - Fully joint (all income and expenses shared)
 - Partially joint (shared household account + individual accounts)
 - Separate with structure (clear rules for shared expenses and goals)
- Define how bills will be paid and savings funded
- Decide how discretionary spending will work
- If incomes differ, talk about what feels *fair*, not just equal

3. Create a Shared Budget and Cash Flow System

Money works better when every dollar has a job. Saving and investing should happen *before* lifestyle spending, not as an afterthought.

- List fixed expenses (housing, insurance, utilities)
- Identify variable spending categories
- Establish emergency savings
- Automate retirement and long-term savings
- Set clear guidelines for larger purchases

4. Align Short- and Long-Term Goals

A financial plan gives structure to your shared dreams. And when goals are written down and revisited regularly, day-to-day decisions become easier.

- Define short-term goals (travel, debt payoff, home purchase)
- Talk through long-term goals (retirement, lifestyle, location)
- Discuss family plans, caregiving responsibilities, or education funding
- Clarify charitable or legacy priorities

5. Update Legal and Financial Documents

Marriage changes how assets and responsibilities are handled. For blended families or second marriages, thoughtful planning is especially important to balance care for one another while protecting children's interests.

- Update beneficiaries on retirement accounts and insurance policies
- Review wills, powers of attorney, and healthcare directives
- Adjust account ownership and titling as needed
- Review insurance coverage to ensure both partners are protected

6. Establish Ongoing Communication Habits

Healthy financial systems rely on regular check-ins. Consistency builds confidence and prevents small issues from becoming bigger ones.

- Schedule recurring "money conversations"
- Review progress toward goals together
- Discuss upcoming expenses before they become stress points
- Adjust the plan as life and priorities change

7. Work with a Trusted Financial Advisor

This is where holistic planning truly comes to life with plans that evolve with life's changes.

- Get guidance on structuring accounts and cash flow
- Navigate sensitive or complex conversations with a neutral expert
- Build a comprehensive plan that supports both partners
- Ensure decisions today align with long-term goals

A Strong Start Matters

The earlier you plan together, the more empowered you'll feel as a couple. Thoughtful financial planning isn't about control; it's about partnership. And when everyone understands the plan and the purpose, money becomes a tool that supports your life together, not a source of stress.