



# Financial Planning Tips for Couples: Navigating the Path Together

It's no secret that financial matters can be a source of tension in relationships. According to [Fidelity's 2021 Couples & Money study](#), 64% of couples admit to being "financially incompatible" with their partners, and more than half of working couples disagree on how much savings is needed to reach their retirement goals. The study's findings underscore the importance of creating effective financial planning strategies to ensure relationship harmony as well as financial prosperity. Here, our advisors share 10 financial planning tips for couples.

## 1. Understand Emotions Behind Financial Planning

Financial decisions are often emotionally loaded. Our upbringing, past experiences with money, and how we see ourselves can all come into play. Sharing stories and talking through each person's concerns can help create an open environment for communication.

## 2. Communicate Your Values and Develop Understanding

Money is intertwined with our core beliefs, dreams, and desires. Recognize that arguments about money aren't always about numbers—but control, expression, and aspirations. When financial decisions are misaligned with values, people find themselves in a cycle of frustration. Choose your top five values from [this list](#), ask your partner to do the same, and then compare notes to understand how these values reflect in your approaches to finance.

## 3. Compromise on Spending Habits

Divergent spending habits are a common challenge in relationships—savers versus spenders. Recognize that spenders might find it harder to give up instant gratification. Find middle ground by determining how much is needed to cover essentials and how much can go toward personal, no-judgment “fun pots” to spend on vacations, hobbies, shopping trips, or other discretionary spends.

## 4. Discuss Delegations and Joint Priorities

There's no single “right way” to handle joint finances. It all boils down to personal preference. One person may feel more comfortable overseeing the finances or the responsibilities can be divided. Some couples strive to split their share of the expenses 50/50, while others may divide based on a ratio of earnings—particularly if one spouse earns much more than the other.

## 5. Maintain Financial Independence

The trend is moving away from possessing one joint bank account, as this often leads to power struggles. Instead, most couples maintain individual accounts for personal spending as well as one shared personal checking or savings account to cover joint expenses.

## 6. Educate Yourself on the Financial Basics

Couples should educate themselves about:

- Emergency funds
- Interest rates
- Inflation
- Tax filing options
- Stock market funds
- Employee benefits like 401(k)s and HSAs

Having a basic understanding of financial concepts gives you and your partner a foundation for discussing topics that affect your future and making informed money management decisions.

## 7. Plan for Emergencies and Protect Each Other

Discuss life insurance, beneficiary designations, power of attorney, healthcare proxies, and estate documents. Planning for medical emergencies ensures that both partners are involved and prepared for unforeseen situations.

## 8. Take a Team Approach to Financial Management

Approach finances as a team—covering what feels urgent, what's important and what's not, and what would be nice to have. Prioritize and pay off debts and major purchases together. Plan monthly money dates to share updates. It doesn't have to be an occasion you dread: routinely review cash in/cash out worksheets over a cup of coffee or a glass of wine. Discuss long-term desires when you're more relaxed—over the weekend or on vacation.

## 9. Set Financial Milestones for Discussion

Certain life events warrant reevaluating your financial situation:

- Career changes
- Starting a business
- Windfalls
- Big purchases
- Changes in living situations
- Paying off debt
- Having a child
- Saving for college
- Retirement
- Medical diagnosis

While the initial push for conversation might stem from necessity, engaging in these discussions can be remarkably powerful. You can each gain a profound sense of reassurance —both financially and beyond—as you journey through life's changes together.

## 10. Consider Working With a Financial Planner

Effective financial planning is essential for couples seeking harmony in their relationship and future prosperity. It's not always easy to start or maintain the conversation amid the hustle and bustle of everyday life—and oftentimes, you need more education about what options are available. At {{Wealthcare}}, it's not just about the numbers; it's about helping you identify your goals and build a strong foundation for the future and your family.

Reach out to set up a couples financial counseling appointment today.

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