



Couples and Money: Some Quick and Practical Tips On Doing It Together

Used to be that you only had to figure out finances for yourself. Now there's another person to consider, and that means one very important thing: communication!

Every problem in business can be traced to one thing: communication. The same is true of "cash management for couples": you've got to talk about it. As painful and scary as it may be, it's the only way for two people to figure out how they are going to have a successful financial life together. Here are a few questions to ask yourselves:

- Do you share similar financial values?
- How do you communicate about spending and saving?
- What system do you have for taking care of necessities, and for "mad money"?

You both write checks, yes? You might each use a credit card, too, on which you're likely being charged a ridiculous amount of interest. You have to be prepared to pay that credit card bill each month, which means that you have to have enough money in your checking account to cover it. Well, if you charge up a storm, and spend all of your cash on other things during the month, where exactly do you think that money is going to come from to pay your credit card bill?

Tracking your cash activity is only a start. The real goal is to pay attention to what you're spending your money on, and begin the process of budgeting yourselves to pay the "necessaries" first. Ask yourselves...

- Are we spending too much money on silly things?
- Could that cash we're spending be put into savings to pay off our debt?
- Do we have a clear idea of what we owe, and what our credit cards are costing us long-term?
- Do we need to consider getting rid of our credit cards?

Only you can answer these questions for you, and in order to do so, you've got to be painfully honest with each other, and with yourself. Managing your money well together means having control over your own finances, and over your lives. Give each other the gift of mutual financial responsibility: no one's going to do it for you. It's the best present you'll ever give each other!



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