

# Merging finances *after tying the knot*

By METRO CREATIVE

**H**appy couples experience various changes after tying the knot. One of those changes concerns couples' finances.

According to an analysis of data from the National Survey of Families and Households, arguments about money are a frequent concern with married couples. Furthermore, there is a higher correlation between the risk of divorce and the prevalence of financial disagreements. While fights about money do not necessarily cause divorce, they can create rifts in relationships.

Even couples who have plenty of money may have disagreements about their finances. Arguments may stem from couples not understanding how their partner views money or the disparities in spending habits among partners. Couples who make early efforts to get on the same page concerning finances may have smoother waters ahead than those who delay such discussions.

**Establish goals together.** Couples should define their financial goals together. Is it a goal to save for early retirement? Is a house in the immediate future? Is frequent travel a desire? Are we planning to contribute much to future children's education? These questions and more need to be addressed early on. By creating a

financial plan together, couples can more clearly map out their financial futures.

**Combining accounts may be easier.** Some couples want to maintain their full financial independence. But combining accounts can help couples avoid arguments about secrecy and concerns about partner spending. Combining accounts also affords couples a clearer picture of their spending and saving habits.

**Assess debts as a team.** One person may be bringing more debt to the marriage than another. It's important for all cards to be on the table and to work together to eradicate debt. If a person will be coming to the marriage with poor credit, it may be worth it to keep things separate until a spouse works on remedying his or her finances, according to Credit.com.

**Decide how to split expenses.** One partner may make more money than the other, and one may spend more time handling household needs or future childcare responsibilities. Couples need to agree whether one person pays for certain bills exclusively, whether they spend from one salary and save the other, or combine finances completely and spend equally, offers NerdWallet.

Engaged couples who develop a post-wedding financial plan may find their transition to being married much easier than those who delay such discussions.



Speaking about finances in advance of the wedding and working together to form a financial strategy can set a steady course for a couple's financial security.

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