

Argue About Money Much?

Money problems kill relationships. Fighting over finances is the leading cause of divorce. So if you want to save your marriage, or make it better, consider these tips:

Joint account or separate accounts?

The answer to this age-old question is “why not both?”

Open a joint checking account for your shared bills, and then have separate accounts for your spending money.

For working couples, each person pays a pre-determined amount into the joint account every month. The rest of the paycheck stays in the separate accounts, providing a sense of financial independence.

Track your spending...

Budgeting and tracking your spending is critical to financial management.

The purpose of tracking your spending isn't to monitor each other's spending.

It's to keep track of where your money is going so you can set realistic goals that lead to financial security.

Set your financial priorities together ...

Guess what, often times spouses have different financial priorities. Surprise, surprise.

One spouse thinks that buying a house is the number one priority while the other thinks that saving for retirement is the most important.

Set your financial priorities together as a couple so you can make the most of your efforts in achieving your financial goals.

Talk about money regularly...

Doesn't it seem that most couples don't talk about money until there's a problem?

If you're not already discussing these items regularly, consider starting as soon as possible: budgets, assets, debts, bills and financial goals.

Save...

Whether you're living paycheck to paycheck or are comfortable, aim to save at least 10% of your income every month.

You'll have a cushion for emergencies and be putting away for retirement.

Don't keep financial secrets from each other...

Be honest with your spouse about your spending. Don't hide receipts of impulse purchases, or incurred debts. It's borderline financial cheating, and can erode trust, creating even more fights over money.

These tips cover some of the major financial issues/questions couples face. Even if you put just one or two into practice, things should start improving in this area of your marriage.

Until next time, this is Mike Tucker and I want YOU to be mad about marriage!