

Money Tips for Newlyweds

Ideas to Help Manage Stress.

Provided by Gleba & Associates

In a recent study, 35% of married couples described money issues as their primary source of stress. While there are many potential causes of such financial stress, in some cases the root may begin with habits formed early in the marriage.¹

Fortunately, couples may be able to head off many of the problems money can cause in a marriage.

10 Tips for Newly Married Couples

Communication. Couples should consider talking about their financial goals, memories, and habits because each person may come into the marriage with fundamental differences in experiences and outlook that may drive their behaviors.

Set Goals. Setting goals establishes a common objective that both become committed to pursuing.

Create a Budget. A budget is an exercise for developing a spending and savings plan that is designed to reflect mutually agreed upon priorities.

Set the Foundation for Your Financial House. Identify assets and debts. Look to begin reducing debts while building your emergency fund.

Work Together. By sharing the financial decision-making, both spouses are vested in all choices, reducing the friction that can come from a single decision-maker.

Set a Minimum Threshold for Big Expenses. While possessing a level of individual spending latitude is reasonable, large expenditures should only be made with both spouses' consent. Agree to what purchase amount should require a mutual decision.

Set Up Regular Meetings. Set aside a predetermined time every two weeks or once a month to discuss finances. Talk about your budgeting, upcoming expenses, and any changes in circumstances.

Update and Revise. As a newly married couple, you may need to update the beneficiaries on your accounts, reevaluate your insurance coverage, and revise (or create) your will.

Love, Trust, and Honesty. Approach contentious subjects with care and understanding, be honest about money decisions you know your spouse might be upset with, and trust your spouse to be responsible about handling finances.

Consider Speaking with a Financial Advisor. A financial advisor may offer insights to help you work through the critical financial decisions that all married couples face.

**Gleba & Associates may be reached at 248.879.4510 or info@glebaandassociates.com.
www.glebaandassociates.com**

This material was prepared by MarketingPro, Inc., and does not necessarily represent the views of the presenting party, nor their affiliates. This information has been derived from sources believed to be accurate. Please note - investing involves risk, and past performance is no guarantee of future results. The publisher is not engaged in rendering legal, accounting or other professional services. If assistance is needed, the reader is advised to engage the services of a competent professional. This information should not be construed as investment, tax or legal advice and may not be relied on for the purpose of avoiding any Federal tax penalty. This is neither a solicitation nor recommendation to purchase or sell any investment or insurance product or service, and should not be relied upon as such. All indices are unmanaged and are not illustrative of any particular investment.

Securities offered through Registered Representatives of Cambridge Investment Research, Inc., a broker-dealer, member FINRA/SIPC. Advisory services offered through Cambridge Investment Research Advisors, Inc., a Registered Investment Adviser. Gleba & Associates and Cambridge are not affiliated.

Citations.

1 - cnbc.com/2018/07/10/five-money-mistakes-that-can-destroy-a-marriage.html [7/11/18]