



## Money Matters

START YOUR MARRIAGE ON FIRM FINANCIAL FOOTING.

*written by* **JC FORD**

**W**edding photos, video and wonderful memories are a few of the best things about the early days of marriage. But the discussion of finances? Not so much. "It's a hard change to come off the excitement of the wedding and the honeymoon," says Matt Bell, author of "Money and Marriage: A

Complete Guide for Engaged and Newly Married Couples" (NavPress, 2011), "but it's best to make some important money decisions right away." Derek Sisterhen, author of "Get Naked: Stripping Down to Money and Marriage" (Past Due Press, 2010), agrees: "Transparency in the early days is so critical. There needs to be communication and openness as those first

financial decisions are made.” Unsure of what to do first? Follow these steps to get your marriage started on sound—and synced—financial footing.

#### STEP 1: SET ASIDE SOME TIME.

Talking about finances is never easy, even for seasoned married couples. For newlyweds still basking in the glow of wedding excitement, and unaccustomed to discussing budget beyond bouquets and banquet tables, frank talk about money can be even more daunting. Jill Gianola, author of *The Young Couple's Guide to Growing Rich Together* (McGraw-Hill, 2003), recommends starting things off right by setting aside several hours for your first financial discussion, rather than simply stumbling into it. Make sure to turn off your cell phones to avoid unwanted interruptions, and choose an environment that feels comfortable and relaxed.

#### STEP 2: GET YOUR ACCOUNTS IN ORDER.

Begin by making a list of all of your outstanding insurance policies, retirement accounts and other financial tools. “These are all the places where you’ll be assigning your new spouse as the beneficiary,” says Sisterhen. While many states consider marriage a joint financial venture, you’ll want to officially designate your spouse as the beneficiary of your accounts to protect him or her from any issues that may arise from unfortunate circumstances.

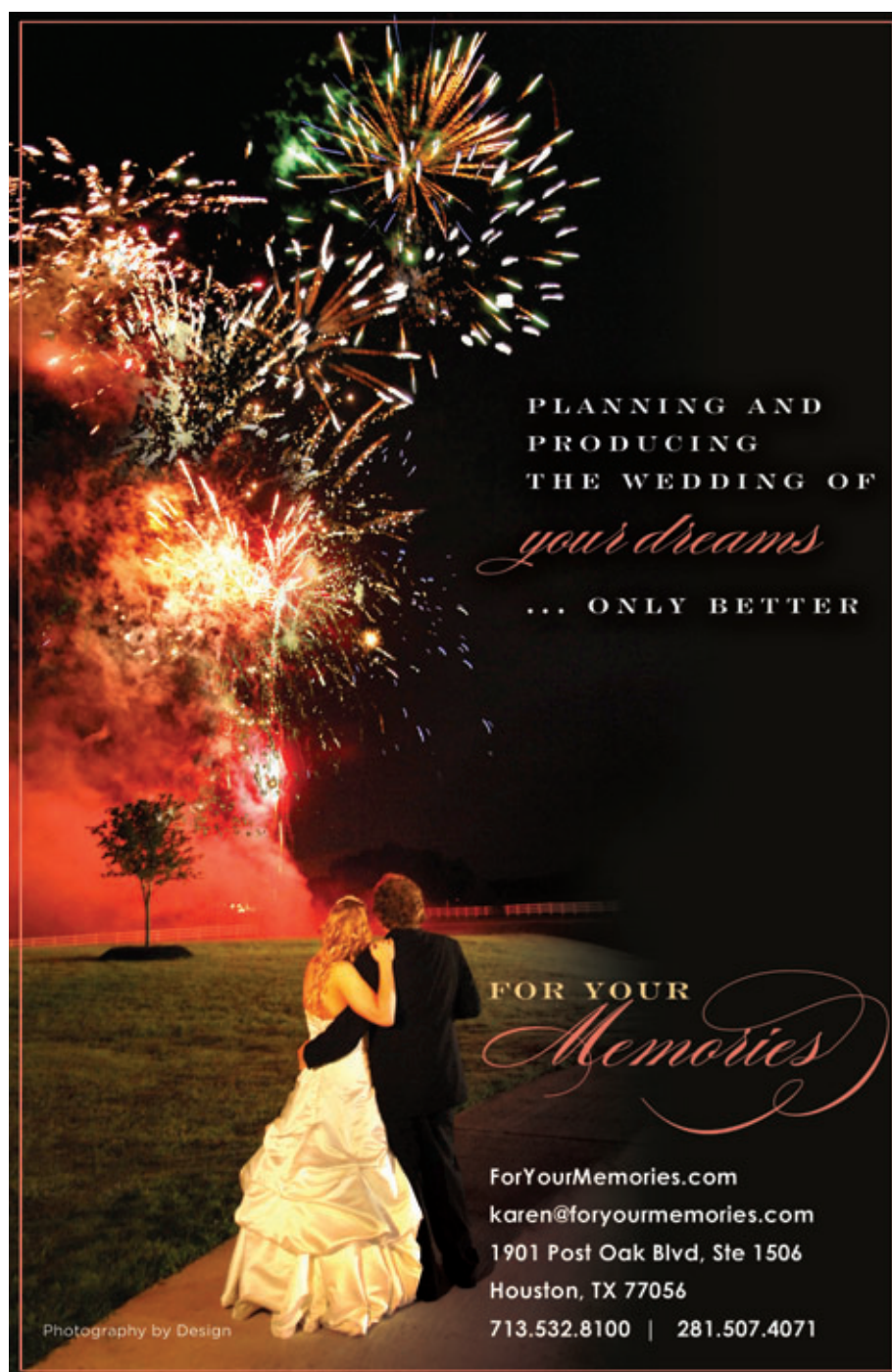
#### STEP 3: COMBINE AND CONQUER.

Sharing money can be a touchy subject for newlyweds, but it is a vital one. “I’m adamant about combining finances,” Sisterhen says. “Handling money this way cultivates a deeper intimacy

and tends to eliminate most arguments about finances because you’re accomplishing things together.” Bell agrees. “Marriage is a commitment for better or worse. You want to be all in from the beginning.”

If you simply can’t fathom forgoing financial independence, at least at the

start of your newly married life, Gianola recommends keeping your individual accounts and creating additional joint checking and savings accounts. Use the joint checking account for household expenses (rent or mortgage, utilities, groceries, dining out) and your individual accounts for personal debt (car



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payment, student loan, credit card). Gianola also suggests contributing an agreed-upon amount to both checking and savings every month.

### STEP 4: CREATE A BUDGET.

The dreaded “b” word doesn’t have to be so...dreaded. “Budgets enable you

to consciously choose how you want to use the income that comes into your household,” says Bell. “People think budgets are about cutting back. They aren’t. They are about consciously choosing where the money can go.”

Chances are one of you will be better at handling the bottom line. “We’re

all wired differently,” says Sisterhen. “There’s a reason I don’t pick out furniture and interior decorations for our house. Likewise, there are about 1,000 things my wife would rather do than sit down and reconcile our checking account or update our budget.” After you’ve designated the person who will be handling the details, draft a copy of the upcoming month’s expected budget. Keep in mind that no two months are the same, so you’ll be reviewing and editing this budget frequently.

If one or both spouses have a hard time following the budget, Bell encourages newlyweds to keep their initial reactions in check. “Don’t criticize the person, deal with the behavior directly. Really listen and understand what the problem is from the other person’s point of view.” Understanding your spouse’s money personality will help you both determine the best way to handle cash in the future.

### STEP 5: MAKE SURE YOU HAVE SPECIAL CASH...

As you assemble your combined budget, “Make sure you have a certain amount of ‘no questions asked’ money each month,” says Gianola. By including discretionary spending, the budget is seen less as a restriction and more as a tool.

### STEP 6: ...BUT SKIP THE SECRET STASH.

Sisterhen believes that hiding money from your spouse can only lead in a dangerous direction. “I’ve heard some financial ‘experts’ say that you should always have some money stashed away in case your spouse leaves. My question is, why go into a marriage with someone who you think could leave?”



#### STEP 7: SET GOALS.

You just got married. A house and babies are next, right? Not necessarily. "It's normal for newlyweds to get house fever. But if a couple wants to save \$20,000 for a down payment on a house during their first two years of marriage, that means they need to save \$833 a month. That could be too much to handle for a new couple." Instead, Sisterhen suggests couples lengthen their completion timeline or set a savings target that fits more comfortably into their lifestyles.

Gianola suggests writing down three to five goals you'd like to reach over the next five years. These goals can be joint (paying off debt, saving for a new house) or personal (going back to school). After you share your goals, decide on the ones you'll start tackling in your first year. Next, set up a special savings account that's directly linked to the goals.

#### STEP 8: PREPARE

##### FOR THE UNEXPECTED.

"Creating a will is absolutely essential for a newlywed couple. Studies have shown that over half of those who die do so without a will," says Sisterhen. The will and estate planning process also encourages you to discuss end-of-life matters as a team without well-meaning relatives getting involved. "This becomes especially important when you have kids," adds Bell.

#### STEP 9: REVIEW

##### YOUR PROGRESS.

After your first meeting, Gianola recommends setting up regular "Dollar Days" with your spouse. This financial appointment, which should occur at least once a month, is a great way to review how far you've come and share your common vision for the future.



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