

Love and Money: Eight Tips for Couples to Improve Their Finances

(StatePoint) — When love and romance are in the air, talking about finances may be the last thing on one's mind. However, experts say that regular conversations about money are essential for healthy finances and healthy relationships.

Unfortunately, 47 percent of Americans say their spending equals or exceeds their income, and 45 percent do not have enough savings to cover at least three months' worth of living expenses, according to a 2018 study by the Center for Financial Services Innovation.

To help you and your partner get the conversation started and get your finances on track, the professionals at Wells Fargo are offering eight tips:

1. **Pay yourself first:** With each paycheck, set aside some income for savings - about 5 to 10 percent is a good target. Whether it's for a rainy-day fund or the downpayment of a house, you and your partner can discuss how to prioritize savings for the greatest impact.

This may also be a good time to dis-

cuss whether it makes more sense to have a joint account or retain individual savings accounts.

2. **Track your spending:** Do you know where your money is going each month? Online tools and apps make tracking easier than ever before, helping you gain insights into your individual and combined spending habits so you can adjust where necessary.

3. **Create a safety net:** Do you have emergency savings that would cover three to six months' worth of expenses? This is a basic measure of financial security that you and your partner can work on building together.

4. **Pay down your high-interest debt:** Honest conversations about debt can be especially hard for many couples. But transparency is not only ethical, it can serve as the first step to confronting the issue head-on. To tackle debt proactively and save money in the long run, it helps to be strategic, starting with the highest-interest debt that's costing you the most first.

5. **Pay on time, every time.** If you're



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▲ Experts say regular conversations about money with your spouse are essential.

like many couples, you have dreams for your future. Paying bills on time will improve and maintain your credit score, which will open the door for greater financial opportunities down the line and help you make these dreams a reality.

6. **Know where your credit stands:** Check your free credit report annually and spot trends.

7. **Review your insurance annually:** Protect what counts, by checking your coverage annually and making updates to your policies as your circumstances change (i.e.

you get married, buy a home, have children, etc.).

8. **Save for a better retirement:** Save at least 10 percent of your income each year for a more comfortable retirement.

More tips and financial resources can be found by visiting www.wellsfargo.com.

Not Always Easy

Bottom line: while it's not always easy to address financial matters, doing so can save your relationship headache and heartache down the line.



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