



## MAKING CENTS

### WORKING TOGETHER AS A COUPLE CAN PREVENT PROBLEMS

-John P. Napolitano, CFP®, CPA, PFS, MST



**M**oney - it's probably the most common issue newly married and divorcing couples argue over. Strange, how often there's one "spender" and one "saver" within a marriage. But by following a few words of advice, finances don't have to be the focus of disagreements.

First, keep the lines of communication open by having regular conversations about income, expenses, budget and goals - and keep it honest. I know the goal here is to try to avoid an argument, but if you're spending more than your partner knows about, this is the time to fess up.

And if you find you don't know where to begin with these discussions, or always end up in a shouting match, then consider a couple of sessions with a professional financial planner who can help you get a handle on what you're doing right and what you may be able to do better.

In addition to a joint account that can be drawn upon for basic expenses, such as rent, utilities and food, create separate accounts for individual personal expenses. Having an account with maybe a few hundred bucks that you can do whatever you want with can go a long way toward decreasing arguments about spending frivolously.

Be good record keepers by tracking expenses. It's the only way you can get a clear picture of what's going out against what's coming in. Know what your standard monthly outlays are and then keep a close eye on those extras that may be impeding your ability to save - or even just make ends meet. Consider the use of a simple software like Quicken to help with this bookkeeping.

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Living without debt is the greatest liberator of all. Granted, that new plasma TV with the 52-inch screen may have you wanting to reach for your credit card, but if you can't pay it off within 30 days, just walk on by the display.

If you are in over your head, then handle it as a united front. It doesn't matter who ran up the bills; both your credit ratings will get a beating if you can't make payment deadlines.

Make it a point to save a certain percentage of your combined income.

Having a reserve is the only way to meet emergency expenses that are bound to crop up. It can also be the foundation for other savings programs, like a college fund or retirement account.