Let's Start Today

Money Management for Couples

Inspired by Next Door

Notos

1. Managing Money Together

There are six common ways you could consider using when managing money as a couple. Review below and see what might make sense for you.

1. Each Take a Bill

- Each person manages an individual checking and savings account
- Each person is responsible for a bill
- Be flexible; some months one person might pay more

2. Joint Checking - 50/50

- One joint checking account to manage joint expenses
- Each person manages an individual checking and savings account as well
- Each person contributes 50% of joint expenses
- · Works well if you have similar salaries

3. Joint Checking - Fair Share

- One joint checking account to manage joint expenses
- Each person manages an individual checking and savings account as well
- Each person contributes the same percentage of their income to the joint account
- · Works well for dissimilar salaries

4. Combining It All

- Couple have exclusive joint accounts
- Easier to track spending/goals
- Beware of possible conflicts due to spending habits
- Hold monthly meetings to review

5. Sharing Almost Everything

- Couple has joint checking and joint savings account
- Each person keeps a "fun money" checking account
- Alleviates potential conflicts due to different spending habits

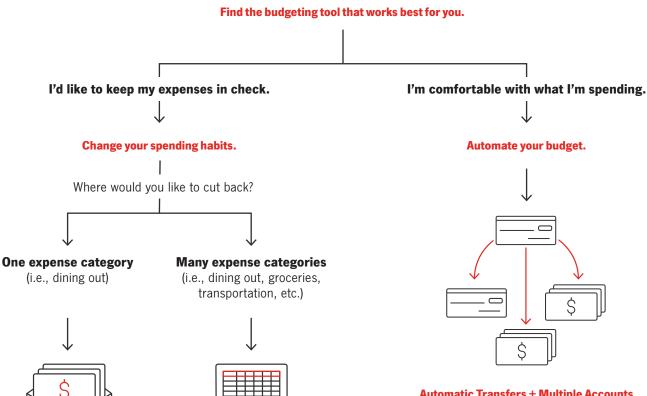
6. "I've got the bills, you've got the savings."

- When one person is thinking of leaving the workforce, the other person pays all bills
- While still employed, the other person's entire pay goes into savings
- Revisit spending/goals if unable to live off of one salary



2. Let's talk budget.

Once you've decided how to manage your money together, you can choose from a combination of tools or methods to help you stick the budget you've built together.



Cash/Envelopes

- Set your spending limit for an expense category.
- Withdraw a fixed amount every week, starting on
- + Forces you to stick to budget
- Need to maintain on ongoing basis
- Tedious to take money out

- **Spreadsheets**
- Put your monthly budget into a spreadsheet to closely monitor many different expenses.
- · Save it to a cloud service to access it anywhere.
- + Helps with calculation of expenses
- + Easy to adjust
- + Ability to spot trends
- Need to maintain on ongoing basis
- Can be time-consuming

- **Automatic Transfers + Multiple Accounts**
- Create bank accounts for each savings goal (i.e., vacation, emergency fund, etc.)
- Automatically deposit part of your paycheck into each account.
- + Ability to separate goals
- + Ability to separate spending categories
- + Less monitoring
- More accounts to manage
- Potential fees
- Need to remember to revise when budget changes