

# Let's Talk Finances

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## Personal Finance Tips for Newlyweds



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June is a big wedding month, and sometimes marriage joins two people with vastly different spending and saving habits. To help couples start their journey on strong financial footing, newlyweds should be aware of these post-wedding money mistakes:

- **Avoiding the money talk.**  
Discussing your finances can be a bit uncomfortable for many couples, but those who tackle it head on will be better for it. Understand your partner's financial goals and spending habits. While you may have different answers, this conversation can help you develop an approach to money management that works for both of you.
- **Not setting a budget.**  
A mistake many couples make is not establishing a budget early on. After assessing your finances as a pair, determine how you'll spend your money each month. Are there certain expenses that you should be cutting back on and others you should be saving up for? Coming to an agreement on these things and setting a budget will be beneficial for the health of your bank accounts and your relationship.
- **Not having a plan for your accounts.**  
There is no 'right' way to manage your accounts. Couples can choose to have exclusively joint accounts, a joint account as well as separate accounts for saving or personal spending, or keep things entirely divided. Discuss your preferences together and decide what makes you both the most comfortable. You should also consult with a financial planner or legal counsel to determine if and how the Wisconsin Marital Property Act may apply to your accounts.
- **Failing to set up an emergency fund.**  
Life is full of surprises and unfortunately, some of these surprises can be expensive. Having an emergency fund will help you avoid precarious financial situations should something come up. It's important that you decide together how you'll set aside the money.
- **Not establishing a minimum cost for discussing big expenses.**  
While not all purchases demand a conversation, more expensive ones that impact the family budget should. Determine what that threshold is as a couple. For any expenses

above that cost, you both should be in agreement on whether it's a necessary purchase.

- **Forgetting to update your beneficiaries.**

Now that you've officially tied the knot, you should consider naming your spouse as the person who will receive the benefits of your will, life insurance policy and financial accounts like your 401(k), checking and savings. Don't make the mistake of waiting for an emergency to arise to handle this.