



Consumer Credit Counseling Service

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Navigating Money & Relationships

February 2018

Whether you are married, engaged, in a relationship or even single at some point in your life you are most likely going to be navigating your finances with another person. This can be a very tricky subject for most couples that can lead to arguments and so forth. Our agency has compiled a couple of tips to help you and your partner get through these conversations.

1. The first step is to discuss your goals. Do you want to buy a house? Or maybe you want to have a baby or another baby? Do you want to redo your kitchen? Anything along these lines are things that would be considered big purchases or investments. These are goals that you, as a couple, are going to want to save for or invest in when the time is right. You both need to clearly establish what your plan is so that you can reach them together.
2. The next item to discuss is what type of accounts you both wish to have. Some couples pile all their money into joint accounts without question. While some couples prefer to have separate accounts for everything. You could also compromise between the two where joint bills are paid out of a joint account and you each have an individual account for personal spending. Whatever you choose both of you should be on board and be able to be accountable for what you are spending.
3. Once you know your goals and how to keep your money, you can start a budget. This is extremely useful to help people save up for their goals and still be able to pay bills and have fun. There are many outlines for budgets all over the internet and we even have our own. Make sure that if you can't set up auto payments that someone is in charge of ensuring that payment is made and make sure you communicate with your partner about it.

Lastly, we have a couple of tips for when you have the "money talk."

- Don't be embarrassed if you don't make as much money as your partner, you have goals as a couple and you have the right to help decide them. You also have a say in the budget since it is your combined goal you have to work together to achieve it.
- Be open and honest with each other when you are having this conversation. Now would be the time to talk about the credit card debt that you have kept a secret or to not criticize your partner for their spending habits. Talk about problems as they come not after they have blown up into a huge issue.
- Make sure to compromise on the budget, goals or anything else related to this conversation. Most likely you both are not the same person with the same exact spending habits and that's fine. This is why you have a budget where you can plan what is reasonable for each other to spend and on what.

That's it! Once you decide how to keep your money and how to spend it you're all set. The process is not as difficult as we like to make it. There are just factors in our lives that make talking about money hard for us. This is your money to achieve the goals you have for both of your lives.

If you need any assistance with any of the topics discussed in this article be sure to reach out to our office, either by email at ccswichita@kscccs.org or give us a call at 316-265-2000 (Wichita) or 785-827-6731 (Salina).

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