

# Tips To Manage Money With Your Spouse

Maybe you and your spouse are newlyweds who want to start on the right foot, navigating the uncharted territory of your dual-income household. Or, maybe you've been married for a while and you want to straighten out your finances. No matter your situation, knowing how to manage money with your spouse is key to not only healthy bank accounts, but a healthy relationship [and a bright future](#).

But where to start? We're here to help.

## Get Real About Finances

Quite a few couples avoid talking about money because it's uncomfortable – but that's the last thing you want to do. This tip is geared towards those who haven't quite tied the knot yet, but you can also do a “better late than never” checkup if you're already married.

To encourage healthy communication in your marriage, talk about [how many credit cards you both have](#), your spending habits, and your individual debt.

## Speaking of Debt...

You'll want to know all about your partner's debt before combining your finances. If one of you has substantial debt, keeping your finances separate for the time being ensures that at least one of you has a good credit score to fall back on for major purchases. If possible, you'll want to do all that you can to work on paying that debt down and keep your finances separate until the amount is more manageable.

## There's Nothing Wrong with Separate Checking Accounts

If you're intimidated or downright put off by the thought of “having” to combine your checking account with your partner's, don't worry. It's not a marriage must. Of course, you can combine your accounts if you so choose, but there are benefits to keeping a “yours, mine, and ours” mindset. With separate checking accounts, you can both control your own spending and [organize your personal finances](#).

The combination aspect can always come into play for savings accounts, [like those for education, healthcare, retirement, and more](#).

Another option to consider is to have a joint checking account that you both contribute to for expenses you share, such as rent or a mortgage, while maintaining separate accounts for the rest of your money.

## Discuss Lifestyle Choices

No matter how well you know your spouse, when you get married and combine your finances, some of their choices might surprise you. If you're happy shopping at Goodwill and they need name-brand items to feel stylish, there should be a conversation. Marriage is about compromise, and the two of you should find a way to meet in the middle when it comes to spending.

## Create an Agreeable Budget

To create a budget you can both live by, put everything on the table – literally, if you need to. Check out monthly income, bills, debt, and what's left after everything is paid. Once you have that figure, set spending limits for you and your spouse that make sense for the amount you're working with.

## Talk About Family and Money

Chances are, there may be a time when someone in your family approaches you asking for a loan. Early on in your marriage (or ASAP if you're already married), talk to your spouse about how the two of you would handle that conversation so neither of you makes a decision that the other disagrees with.

## Don't Fuss Over Salary Differences

One of you probably makes more money than the other. That fact should never be used by the higher earner to lord over the other person, nor should the lower earner feel that they don't have a say when it comes to decisions made about money. No matter how much you individually make, you hold the same number of cards in the relationship and should make decisions as a team.

## Set Goals and Expectations Together

One of the most common reasons for conflict is when you expect things to go a certain way and reality turns the situation on its head. The best way to avoid this is to talk to your partner about financial goals and where you both want to be in one year, two years, three years, etc.

One of the easiest ways to set goals is by maintaining a high and steady credit score. By using [SavvyMoney® at Interra](#), you can do just that. SavvyMoney® allows you to track your credit score and teaches you how the information on your report translates into your score. It also teaches you how to use your credit score to accomplish your financial goals as a couple.

## Don't Be Afraid to Ask for Help

Everyone needs help once in a while. If you and your partner are struggling with finances, you might be tempted to ask your parents for financial advice, but their approach to money doesn't have to be yours. Many adults — individually and as couples — want to forge their own path.

Your best bet is to contact a professional – like us at Interra Credit Union! Together, we'll come up with a financial strategy that works for you and your spouse, a path to reach your goals, and a budget that makes sense for the two of you and your lifestyle.

## Make Smart Money Moves with Interra

At Interra, we want to see you succeed in life – and that includes financial success in your marriage! To start your journey on a high note, [get in touch](#) with one of our agents to talk more about money management skills for your marriage.