

BRIDAL CORNER

Shared finances can be an adventure for newlyweds

A marriage is a new financial start. When couples get together there are adjustments to be made, goals to be set and financial adventures to take.

Share information

Both partners should be fully aware of each other's financial situations, from spending to debt to investments. With full financial disclosure, you'll be better equipped to plan together.

Review and establish goals

The sooner you set financial goals, the better your chances of reaching them. Do you want to buy a new home or move up in the housing market? What about a retirement savings strategy? How much will those goals cost and how long will it take to reach them?

Budget

Create a budget that will allow you to save and invest enough to reach your goals. A good budget will help identify how much you earn and spend, and how to divert more income to savings. Decide how finances will be managed. Will they be shared equally? Will you have joint savings and investments? Who will physically handle financial transactions?

Pay down debt

If you owe money, particularly high-interest debt such as credit card balances, formulate a plan to pay it off. Consider ways to reduce borrowing costs. For example, set up a home equity line of credit, if you own a house and quickly pay off any amounts you borrow.

Assess insurance needs

Life insurance is a necessity when you're married. The last thing you want is for your spouse or family to be left in dire financial straits if something happens to you. Consider disability and critical care insurance as well.

Make or update wills

Both partners should have up-to-date wills. This means jointly discussing estate planning needs and goals. You should also have powers of attorney for financial and personal care, in case one of you is unable to manage your financial and personal affairs because of illness or injury.

Establish an emergency fund

Keep six to nine months combined living expenses in an emergency fund. If you run into financial difficulty—perhaps one of you could fall ill or lose your job—an emergency fund can help you get through.

One final tip

It's a good idea to get help from financial experts. At this stage of life couples can benefit from professional advice, including the services of a financial advisor. With the right advice you can ensure your financial life together gets started on the right note.

For more information go to www.edwardjones.com.

—Article courtesy of Colin Brookes, financial advisor, Edward Jones-Georgetown.



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