Balancing Love and Money: Tips for Financial Success in Your Relationship

Nonprofit credit counseling agency Take Charge America offers eight tips for peace in finances – and relationships

PHOENIX – (Feb. 7, 2017) – Money problems can wreak havoc on relationships, especially for couples with vastly different upbringings or clashing spending habits. A Citibank survey recently revealed 57 percent of divorced couples cited financial issues as the reason for ending the relationship. The good news is that a few simple strategies can help resolve money conflicts.

“Many people enter relationships without discussing their attitudes toward money,” said Mike Sullivan, a personal finance consultant with Take Charge America, a national nonprofit credit counseling and debt management agency. “It’s not particularly fun or romantic, but open and honest communication about finances will go a long way in fostering a happy, healthy relationship.”

Sullivan offers eight tips for couples seeking financial bliss:

1. **Honesty.** Before committing to a relationship, commit to being honest about your finances, even if it requires a difficult conversation with your significant other. Don’t hide purchases, keep secret credit cards or cover up your debt.
2. **Financial philosophies.** One of you may have dined with a silver spoon, while the other always scrimped and saved. Talk through your attitudes toward money, and establish mutual ground rules for areas that could present problems.
3. **Combining finances.** Decide together if it’s best to combine your finances or keep your money separate. There is no one right way – it completely depends on individual preferences and life circumstances.
4. **Roles and responsibilities.** From doctor’s bills and mortgage payments to cell phones and car insurance, there are lots of financial responsibilities to juggle. Determine who will be responsible for what, at which times. Post a schedule if necessary.
5. **Monthly budgets.** The heart of any financial plan, creating a budget and sticking to it will strengthen your finances and your relationship.
6. **Spending limits.** Agree to consult one another before making a purchase that exceeds predetermined limits.
7. **Debt repayment.** A 2015 study by Pew Charitable Trusts found eight out of 10 Americans carry some form of debt. Work with your partner to create a debt repayment strategy, and celebrate milestones together.
8. **Financial goals.** Saving money isn’t exciting without a goal in mind. Set goals that inspire both, like having children, buying a house, saving up for a dream vacation or getting out of debt. Lean on one another for accountability.

For more financial tips, visit [Take Charge America](http://www.takechargeamerica.org).
About Take Charge America, Inc.

Founded in 1987, Take Charge America, Inc. is a nonprofit agency offering financial education and counseling services including credit counseling, debt management, student loan counseling, housing counseling and bankruptcy counseling. It has helped more than 1.6 million consumers nationwide manage their personal finances and debts. To learn more, visit www.takechargeamerica.org or call (888) 822-9193.

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