Take Charge America Shares Top Tips for Financial Compatibility in a Relationship

Nonprofit credit counseling agency helps couples make financial vows with healthy financial habits

PHOENIX – (Jan. 31, 2018) – It’s common knowledge that money is a point of contention for many couples, but the issue is not necessarily a lack of money. Differences in spending habits or attitudes toward money can be the culprit too, contributing to financial incompatibility.

“Money lessons are learned in childhood and will often guide decision-making later in life,” said Michael Sullivan, a personal financial consultant with Take Charge America, a national nonprofit credit counseling and debt management agency. “Whether they emulate their parents or do the opposite of, successful couples make communication a priority, work to understand one another’s habits, and get on the same page about spending and saving.”

Sullivan shares eight habits of couples who enjoy financial bliss:

- **Money Doesn’t Talk**: Talking about money is one of the top habits of financially successful couples. Sit down each month or every quarter to set a budget, review income and expenses, clear up any disagreements, and ensure you’re aligned.

- **Come Clean**: Honestly is essential. Fully disclose your financial situation – even if it’s ugly – before you tie the knot especially. This includes outstanding debts, alimony and child support, income sources and investments. This also means no secret spending and no secret accounts.

- **#RelationshipGoals**: Work together to set financial goals that fire you up and keep you motivated. Whether it’s a tropical vacation, a new home or a hefty 401(k), set clear goals and motivate each other to fulfill them.

- **What’s Mine is Yours**: An easy fix to financial tiffs is to divide and conquer shared expenses. You may pay the rent or mortgage while your partner covers the groceries, phone bill and loan payments. Whether you have individual or shared bank accounts, this can strengthen your commitment to good money management.

- **For Richer, Or Poorer**: Create a plan to pay down credit cards, student loans and other debt together. The debt issue can wreak havoc on relationships, so commit to combat debt from the start.

- **Fun Fund**: Budgeting is all well and good, but couples must have some freedom in their spending. Budget in some fun money that each partner can freely spend, in accordance with your income and expenses.
• **Ties that Bind:** Agree to consult one another before making big purchases. For example, make a pact to discuss any spending above $100, $500, or whatever is appropriate for your budget. It’s a clear and simple solution that will bind you closer while safeguarding your finances.

• **Better Together:** Gym memberships, cell phone plans and even auto insurance are less expensive when you sign up together. Comparison shop to find the best deals, and earmark any savings for your fun fund, a joint purchase or to build your nest egg.

For more information on managing and paying off debts, call (888) 822-9193 or visit [www.takechargeamerica.org](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](http://www.takechargeamerica.org) or call (888) 822-9193.

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