

5 Tips to Stronger Financial Communication

1 IDENTIFY THE WHO AND THE HOW

Who will write out the monthly budget, track expenses, and pay bills? Whether it's you or your spouse, come up with a plan to work on all budget items together.

How will you organize your finances? Decide if you will have joint accounts or keep money separate, dividing bills and financial obligations between yourselves.

2 SET UP RULES

Rules allow both spouses to discuss concerns and habits to avoid before the budget is even written. Set budget boundaries that you both agree on.

Examples | Rule: Take 24 hours to make a decision on a large purchase.
| Rule: If any item is over \$50, I will consult my spouse before purchasing it.

3 SCHEDULE BUDGET MEETINGS AND CHECK-INS

How often will you meet about the upcoming budget? Every month? Every other week?

Once you decide on a budget meeting frequency, make sure you also prioritize "check-ins" with your spouse to ensure you stay on track with that budget you worked so hard to set!

4 BE TRANSPARENT WITH UPCOMING WANTS AND NEEDS

During your monthly budget meetings, voice that you anticipate needing extra spending money for a weekend away or for new car tires sooner. Work together to decide where those extra funds will come from this month, or decide if you'll need to wait until next month to cover that want or need.

5 ATTEND FINANCIAL MEETINGS TOGETHER

You and your spouse are your own little financial team. Every decision one spouse makes affects the other. Try your hardest to have both team members present at any professional financial meetings. This includes insurance and estate meetings, loan or bank account meetings, and any investment or financial planning meetings.

This ensures that you both have the same information, ideas and voices heard, and decisions are made together to direct the family's financial future.

Budget Blueprint

WALK IT OUT! Take the 5 tips to stronger financial communication and put them to work using this budget meeting outline. Use it only for the first few meetings to get started, or make copies to come prepared to every finance meeting with your spouse.

1 GET ORGANIZED

Who? _____ How? _____

Notes: _____

2 OUR BUDGET RULES

1 _____

2 _____

3 _____

3 OUR BUDGET MEETINGS AND CHECK-INS

Example: 1st and 3rd Wednesdays or the 30th of each month

Date: _____ Date: _____

Date: _____ Date: _____

4 UPCOMING NEEDS AND WANTS

Needs

Wants

5 OUR NEXT FINANCIAL MEETINGS

Date: _____ Date: _____

Date: _____ Date: _____

FINANCIAL TO-DOS THIS MONTH

1 _____

2 _____

3 _____