

# Your MONTHLY MONEY

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## Love and Money

Whether you're married or just getting serious with your main squeeze, being on the same page financially is key to a successful relationship. And yes, sometimes asking the tough questions can really make or break you as a couple. But they are still necessary when you partner up.

So, if you're trying to figure out your financial footing, you've come to the right place. We've created a quick guide to help you navigate the trials and tribulations of love and money – because money shouldn't come between you and your happiness. After all, it's till death do us part and not till debt do us part.

Couples are more likely to openly discuss finances in the first eight months of their relationship than they are to say "I love you."

### Romance and Finance

Whether you're getting ready to say, "I do," or if you've already jumped the gun, tackling finances as a couple shouldn't feel daunting. Discussing budgets, savings and retirement goals should be part of every couple's conversations prior to a union. There's a reason "For richer, or poorer" is used in marriage vows. So, don't shy away from opening up the discussion.

### Romance your personal finance

You can set time aside and meet together, or even have a date night, to discuss budgeting as well as your short-term, medium-term and long-term goals. To make sure you both stick to your goals, you can set time-bound goals to ensure you meet your deadlines. For example, try setting short-term goals at less than a year and give long-term goals over five years to flourish. This will help you stay on track and avoid losing sight of the goal at hand.

If you do take a date night approach to budgeting or setting goals to make it more fun, make sure you keep the libations to a minimum. That way you'll both be focused. You may even want to try treating yourself to a second glass once you've set your financial goals together. If there's an incentive, then there's motivation to accomplish said mission.

And if you or your partner have a poor credit history, there are ways you can help each other boost credit scores.

## **Tips for building each other up when it comes to credit**

Add your spouse to your credit card as an authorized user

This is one surefire way to ensure your partner gets the credit boost they need by either beefing up a thin credit file or helping them recover from past credit mishaps. When you add your spouse as an authorized user to a card you own, they inherit the history of that credit card account.

## **Help your partner apply for a small personal loan**

Qualifying for a small personal loan with low interest rates can help establish credit or improve credit scores – so long as you make payments in a timely manner. Two of the most popular types of personal loans are debt consolidation and credit-building loans.

## **Have your spouse apply for a secured credit card**

A secured credit card is a useful method of credit building because it is not required that you have good credit to qualify. The way a secured card works is you put money down for a deposit that established your credit limit. Sometimes, secured card issuers may go so far as to allow you “to graduate” to an unsecured card after you’ve made multiple on-time payments.

## **Review credit reports together**

If you and your spouse are responsible with your credit but still have a low score, you may want to double-check your credit reports together for any credit reporting errors. Thankfully, every consumer is entitled to a free credit report from each of the three major credit bureaus. You can also obtain your credit report from [AnnualCreditReport.com](http://AnnualCreditReport.com).

So, once you’ve checked for any credit reporting errors, file a dispute if you encounter any mistakes. Once the error has been removed, any deduction of credit score points due to the mistake should soon be restored.

## **Be frank about managing money**

Often, couples have different styles of managing money – one spouse may be the penny pincher, while their partner may be a free spender with a couple of credit mishaps. Avoid any confrontation or patronizing accusations. Instead, focus on having an open discussion about how best you can manage your money together.