

AND THEN THERE ARE TWO!

Financial moves to make before you tie the knot

Not being on the same page financially before saying “I do” is a common mistake. But you can avoid bringing bad money habits to your marriage and come up with a plan to merge your financial lives. You’ll start your marriage off on the right financial foot by following these 6 steps.



1 Set a combined budget

It’s time to discuss the “B” word — not baby, budgeting! You’re merging two sets of saving and spending habits into one household and building a budget is a great way to set common spending and saving goals, identify problems and work together to fix them. You can use budgeting worksheets and tools at SummitCreditUnion.com/Worksheets.

2 Know your debt and your credit scores

Reviewing your credit reports together will give you a clear picture of your current debts. And knowing each other’s credit scores is important too, as it will impact how much you pay when you borrow money. With a Summit financial coach, we can help you develop a debt payoff plan, explain your scores and talk about what you can do to improve.

3 Build a “life happens” fund

One of the best gifts you can give each other is money set aside for the peace of mind that back-up savings can bring. You never know when a car will break down, one of you will lose a job or you’ll have an unexpected medical bill. Aim to have three to six months’ worth of expenses in your “life happens” fund and start by sending money to it automatically each time you get paid. That way, the unexpected won’t derail your long-term goals.

4 Decide how you want to set up your accounts

Do you want your finances to be completely joined, completely separate or somewhere in between? There’s no right or wrong way, just decide together what works best for you. Make sure you’re clear about who is paying the bills and doing the day-to-day management so bills always get paid on time.

5 Calculate your combined net worth

Measuring net worth gives you the most complete picture of your combined finances. Your net worth calculates what you own versus what you owe. You'll need your monthly bank statements, investment statements, credit card statements and other documents for a complete list of your combined assets and debts. You can use a net worth worksheet on SummitCreditUnion.com/Worksheets to walk through it.

6 Talk about your shared financial goals

Now that you know your current financial situation, you can decide on your long-term financial goals. When do you want to buy a home? Start a family? Retire? How much would you like to travel? Having a shared vision about where you want to go will make it more likely you'll get there. Summit will help you develop a plan to reach your goals.

Communication and compromise will be the keys to getting your financial life together off to a good start, and to make sure you achieve your long-term goals. Follow these steps and you'll be well on your way!

The good news is that it doesn't take a lot to create some real savings and develop great money habits that will help you build a bright future. And Summit is here to help you do it.

Find what you're looking for at SummitCreditUnion.com.

- Budget and goal planning worksheets
- Financial calculators
- Money tips and blogs

Schedule an appointment online or give us a call to get started.

800-236-5560 | 608-243-5000


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