

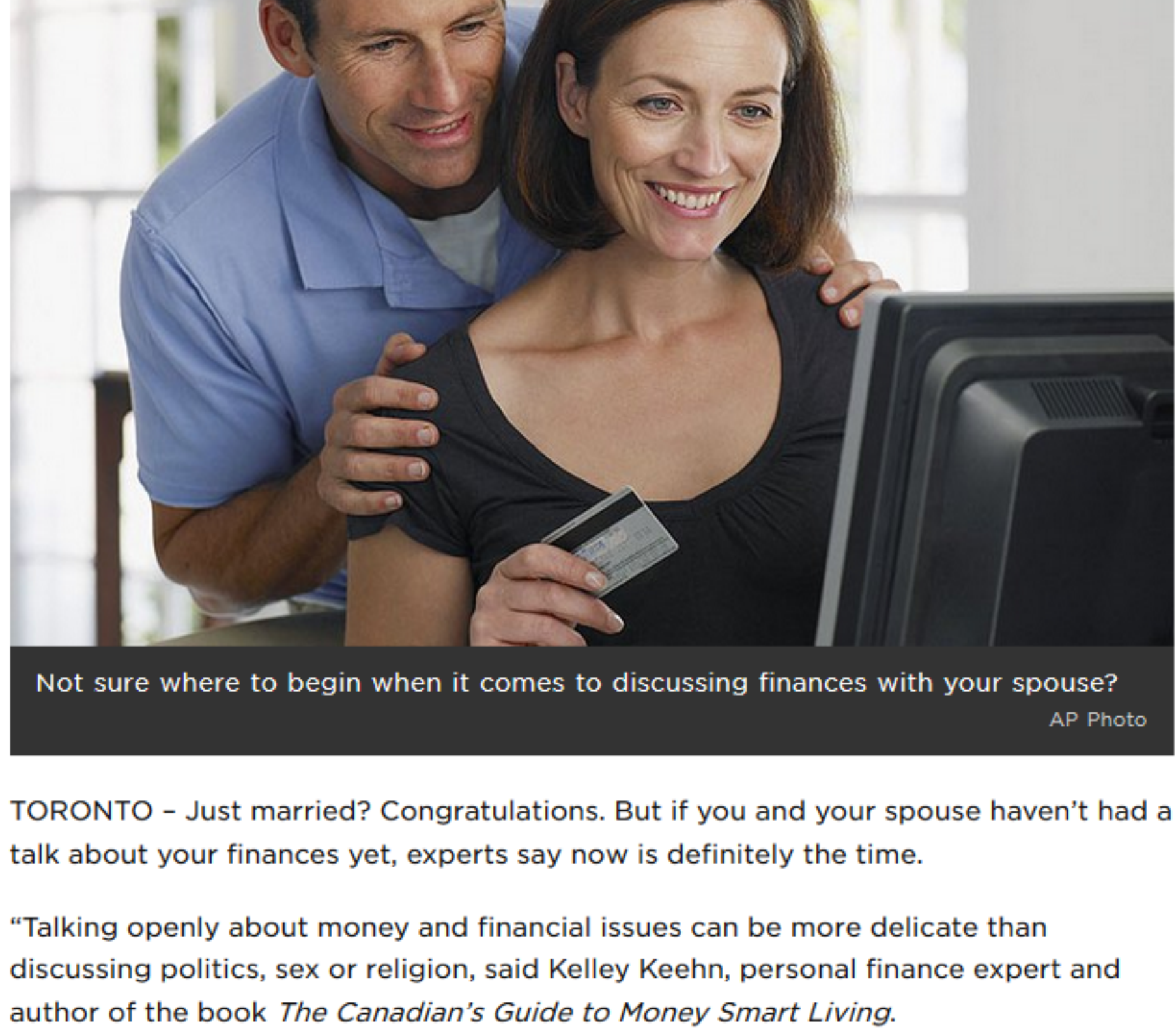
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4 financial tips for newlyweds and couples

By Irene Ogradnik Global News

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Not sure where to begin when it comes to discussing finances with your spouse? AP Photo

TORONTO – Just married? Congratulations. But if you and your spouse haven't had a talk about your finances yet, experts say now is definitely the time.

"Talking openly about money and financial issues can be more delicate than discussing politics, sex or religion, said Kelley Keehn, personal finance expert and author of the book *The Canadian's Guide to Money Smart Living*.

A 2013 national survey conducted for CPA Canada revealed that over 92 per cent of those surveyed said they trust the money decisions made by their significant other while four in 10 said they had argued over money with their spouse and partner.

"When you're getting married, you need to have this ultimate perspective that whatever individual debt each individual may bring will be dealt as joint debt," said Toronto financial planner Mike Gomes. "If you have the mindset of this is mine and this is yours, then that is where problems in the relationship can start."

Talk openly with your partner or spouse

Having an honest and open conversation on an ongoing basis is a key step couples need to consider when it comes to discussing their finances.

"Getting on the same page financially, or at least understanding each other better, is necessary in any partnership," said Keehn. "Don't keep secrets."

While many couples may not have "the talk" about money while they're dating, Keehn says that some may not even know each other's personal financial situation years into their marriage including how much debt each person has accumulated, and what assets or investments they own.

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Although having a financial plan provides a framework and allows you to set your short-term and long-term goals, it's important for both parties to be a part of that process.

"This can be a tricky conversation for some couples, especially in cases when one partner may be in a second or third marriage," said Keehn. "One may have been 'burned' financially by another spouse and is very closed about the entire subject. If that is the case, and you know bringing up finances with your significant other will be uncomfortable or too difficult to handle, consider consulting a professional."

Determine your top financial goals and how you plan to achieve them

Experts say that while couples should talk about their life financial goals and how they plan to achieve those objectives, it is common—and normal—for couples to sometimes disagree.

"You may have one spouse that is more of saver and unwilling to take any financial risks or a partner who is perhaps very opening to investments while the other one is not," said Gomes. "You will ultimately find a middle ground to make it work."

Having a plan in place is better than no plan said Gomes and couples need to put both their individual and joint financial goals out there in the open.

"This is where you as a couple need to do a little number-crunching," said Keehn.

Experts say certain questions couples can ask when making a financial plan can include the following: Are you planning to buy a house in a couple of years or take a vacation every year? Will you work toward saving for your kids' education or perhaps advancing your own? Will you pay down the mortgage or invest in an RRSP or TFSA?

"Once you've both determined your top goals and chosen a need you want to work toward, you'll need to figure out how to get there," said Keehn.

Figure out what—if anything—needs to change

Keehn said that if you're going to achieve something financially different from what you and your spouse have now, you both must determine what changes will be.

"[Will either of you be] giving up something to fast-track saving for the down payment of your first house? Or giving up buying your lunch at work in exchange for a beach holiday next year? Perhaps one spouse is willing to work overtime while the other goes back for a master's degree," she said. "This step may take weeks or even months but revisit this area often, even if it's just a short conversation about your progress thus far or to reset time frames and priorities."

Revisit your budget and goals often

The financial plan you create as a newlywed is likely not going to be the same one you have a few years or even months later.

"In reality life happens and your financial plan can change," said Gomes.

While reviewing expenses on a monthly basis can be a great way for couples to find ways to save in any possible way (i.e. buy less fancy lattes), constantly re-examining any financial plan—whether its short or couples short-term—will help keep you on track.

"People may want to have children sooner or own a home later than they initially had hoped for," said Gomes. "Revisiting your plan is a key to success."

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