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Newlywed Finance 101: 4 Fundamentals

An important part of being married is sitting down together and talking about your finances. Whether you are a newlywed or you know newlyweds who are looking for insights, these tips can help get the conversation started.

1. Discuss your goals as a team.

From buying a home to retiring, most of your large financial goals are now shared. When breaking down larger goals into milestones, it helps to also discuss your priorities and how you'd like to split certain tasks or milestones. Being transparent about how you'll both contribute turns expectations and assumptions into a crystal-clear game plan.

2. Include some independence in your budget.

Setting expectations for spending and saving as a couple can help keep your finances on track. But while you're creating a budget together, consider setting separate allowances aside for personal spending each month. Having designated personal funds can provide a healthy amount of financial freedom and keep your teamwork focused on what matters.

3. Organize your assets and debts.

How much does each person have in assets and debts? Even if they were acquired individually, paying off debts and protecting assets is in both of your best interests. Have an honest conversation about what each person brings to the table. Avoid pinning fault or blame on past decisions by focusing on what you can both do to build wealth and reduce debt from here on out.

4. Review and update your insurance.

Take some time to review your insurance coverage. Could you save money if you have coverage on the same health insurance plan? Do you have life insurance? Is your spouse the beneficiary of your life insurance?

If you know any newlyweds or couples preparing to get married, share these helpful tips for a strong financial foundation. If you'd like to discuss any part of your financial journey, feel free to get in touch.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



ROI FINANCIAL
A Registered Investment Advisor

Lance Johnson | ROI Financial Advisors, LLC
CEO and Investment Advisor Representative
p. 503.941.5925 e. Lance.j.johnson@roi-fa.com
a. 14675 SW Millikan Way | Beaverton, Oregon 97003

[Facebook](#) | [Instagram](#) | [LinkedIn](#)

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