

Money Rules for Couples!

By Sharman G. Lawson

If you are thinking about getting married or have been married for years, it is never too late to establish some money rules for your relationship. Setting the standard, boundaries and rules for money will eliminate conflict, headaches, frustration, anxiety, and worry. Also, if you have established rules for managing money it can help you avoid debt, credit and relationship woes in the future. Keep reading. Below are some money suggestions and guidelines to help you as a couple now and in the future.

1. It is a mistake to start your marriage trying to purchase everything it took your parents and grandparents a lifetime to collect. Decide to plan your lifestyle on one salary.
2. Do not purchase a car or anything on credit without seriously looking at the true annual rate of interest, taxes, and maintenance. Shop for your credit as well as your merchandise.
3. Compare the costs of renting versus buying by including all of the costs of home ownership. Review the monthly payments: down payment, taxes, insurance, closing cost, and maintenance.
4. Do not sign a contract or agreement without reading it thoroughly before signing. Make sure that all spaces have been filled in and anything verbal has been put in writing.
5. Do not steal from your financial future and wealth by securing new high interest loans to pay off old due bills. This method may buy you time, but does not pay your bills.
6. Do not assume and take for granted that you and your spouse have the same ideas about money and how to spend it. Good names and credit scores are ruined every day, because couples do not plan how to spend, shop, purchase and pay their bills.
7. Have a plan for your kids and family. Kids are expensive, so plan and think about how many your children your family can “realistically” afford.
8. Always have an emergency fund for the unexpected times in life. Put aside money first from your paycheck. The goal is to save three to six months of your salary in case of emergencies, because anything can and will happen.
9. Have respect for your money and credit rating. Always pay your bills on time to keep the best credit score and interest rates. Better credit means more money saved.
10. Do not purchase things spontaneously. If you do, you can destroy your chances of living debt-free and experiencing financial freedom. Avoid telemarketers, shopping on television and on the Internet. Compare products and prices. Do not be penny wise and dollar foolish.

Sharman G. Lawson is the author of the e-book *12 Steps to Eliminate Debt Forever!* Sharman is a personal finance coach, relationship coach, and small business development consultant that have appeared on television, radio and in print media. Visit Sharman G. Lawson’s website at www.freedomconceptsusa.com.