

I'm Getting Married; Should I Combine Finances With My Fiancé?

It's one thing to split expenses, but when you get married, what should you combine? What should you keep separate? And beyond the budget, what do your joint financial plans need to include? This week, host Stefanie O'Connell Rodriguez gets answers from Erin Lowry, author of the *Broke Millennial* series, including *Broke Millennial Talks Money: Scripts, Stories, and Advice to Navigate Awkward Financial Conversations*.

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"Felicity": My fiancé and I are getting married in October this year. I wouldn't say that we are balancing our financial goals and our wedding expenses well. We both want to move away from relying on credit cards for a majority of our spending, but haven't figured out how to do that.

Stefanie O'Connell Rodriguez: This is Money Confidential, a podcast from Real Simple about our money stories, struggles and secrets. I'm your host, Stefanie O'Connell Rodriguez, and today we're talking to a 26-year-old listener based in Des Moines, Iowa, who we're calling Felicity - not her real name

Felicity and her fiancé met during the pandemic.

"Felicity": We really like live music. It's one of the things that we bond over the most, we had a whole year where [laughs] we did none of that. And so every time an opportunity comes up, we seize it.

Stefanie O'Connell Rodriguez: But those opportunities to "seize the moment", as Felicity puts it, have a way of busting the budget and financial plans she and her fiancé are working to put into place.

"Felicity": One time we went to a coffee shop here in Des Moines for three hours just looked at our budgets together. And it worked for like three weeks. And then we were sort of back to our old habits.

Stefanie O'Connell Rodriguez: Can you tell me more about that time?

"Felicity": I think that what happened is we have this inability to say no to ourselves.

Stefanie O'Connell Rodriguez: Mm.

“Felicity”: We were like, "Okay, this is how much income we're bringing in, this is how much we need to spend every month on utilities, and rent, and payments, and cars, and all of that." We both looked at it and we're like, "Wow. We have so much extra money." 'Cause both of us do. We have very nice jobs, we're not struggling, at least on paper, And then we get to the paycheck every month and we're like, "Ah, our credit cards are out of control," and all the money goes to the credit cards. And so I think the reason it fell apart is because we just sort of were like, "Here's our plan, and then there were no checks in place.

Concerts came up, or our friends wanted to go out for brunch, or [laughs] we didn't feel like cooking, so we ordered out. We weren't tracking that though. So I think the system broke down. The more I talk about it, the more I realize I am speaking the solution out loud, and the solution is tracking. Right now we're both sort of avoidant.

Stefanie O’Connell Rodriguez: Where do you think the avoidance came from?

“Felicity”: My habit is to avoid thinking, looking or talking [laughs] about money in any way. Growing up, my parents modeled a, "We have money, we spend it." So I'm trying to learn how to monitor money without being overly controlling and stressed. I am not doing well so far, I think a lot of the avoidance is fear-based and the unknown.

Stefanie O’Connell Rodriguez: What's your partner's relationship with money like?

“Felicity”: I think that he is better with money than I am. But I would still say that maybe he's a smidge avoidant as well. We're both sort of wool covering the eyes. Try not to think about it. He has a lot more resources than I do, so he can pull from a lot more, but he still has problems that's caused him to sort of get behind in his plan and he doesn't know how to get back on track. And I don't know how to help him either, 'cause I'm [laughs] also not good with money. So we're sort of just both like the blind leading the blind.

Stefanie O’Connell Rodriguez: I wonder if that similarity makes it so there's not tension around money.

“Felicity”: Yeah, we don't argue about money ever. When we talk about money, we're both like, "Oh, this sucks a lot."

Stefanie O’Connell Rodriguez: Yeah.

“Felicity”: And we wish that it didn't suck so much. So there's no tension there, like if either of us spends money. So that is nice. I've never thought about it in that way. That is kind of a plus. And also a minus, because neither of us are taking hold of it.

Stefanie O’Connell Rodriguez: You're saying, "Oh, I'm speaking the solution, why haven't I done it?" Well, you just told me your relationship with money is based in fear and avoidance. Of course you're not gonna wanna see where your money's going if it's not something that you're looking forward to.

“Felicity”: Mm. How do you look forward to tracking?

Stefanie O’Connell Rodriguez: Every couple months, my husband and I log into our investment accounts, and we log into our savings accounts, and we make it not about the money, but what is this money going to afford us? And so then it becomes a conversation of, okay, (laughs) well, if there's this much money here, or this much money left over each month, let's go to five concerts this year. So our financial system is a process of getting to yes.

“Felicity”: I like that idea of going through and looking and getting excited about, "Oh, wow, look, whatever I did worked."

Stefanie O’Connell Rodriguez: Yeah.

“Felicity”: And now I can buy X. I think that when I go in to look at my money, the only thing I feel is fear of not having enough. Or shame, which I think plagues us all. like, "Why can I not stop spending? Why don't I have enough savings? Why don't I have investments? Everyone else has this figured out, I don't."

Stefanie O’Connell Rodriguez: First of all that's a lie.

“Felicity”: Total lie. And just talking about it with others really helps.

Stefanie O’Connell Rodriguez: For me, what's scary is what I don't know. When we're avoiding, we're thinking that not knowing is protecting us. I'm not saying that there's not a hurdle to get over and that that's not real, that's totally real. And because of all those other things you said, especially shame, But even the idea that you should have it figured out by the time you're 26, or 30, or 40 - I think the shame narrative has been destructive for everybody, and I think it contributes to that initial fear. But then that fear compounds itself, "I'm avoiding so I don't know and because I don't know, I'm afraid."

So one of the things that I do to stay excited about my money, I try to give myself reminders of what it is I'm working for. Whether that's a house, or a trip, or a wedding, whatever it is. it could be a picture on my fridge, it could be the desktop background. I like the phone because the phone is with you everywhere you go. It gives you that in-the-moment gut check of, "Do I wanna spend this money on this thing or do I wanna save it for this thing?" And I don't think there's a right answer, but just having the moment to consider it, is the practice that I think can get you to whichever outcome you want more effectively. And what an opportunity to, get on board with your partner and get into your marriage together with this newfound relationship to your money.

“Felicity”: I think that's been something that we've really been focusing on. And we have a system for how we split expenses that's based on our income. So if my partner makes 60% of our income, he pays 60% of of the big expenses. And then I would pay 40. It didn't feel fair when we were thinking about moving in together that we would split it 50/50, because he would have so much extra cash, and I would be living paycheck to paycheck. So, we came upon this percentage that works really well for us.

The other thing we want is joint savings. I know a lot of people when they get married, it's one checking, one savings, and neither of us is really comfortable with that. We wanna keep our main cash separate and then contribute to a central pot of money to pay rent, and expenses,

and weird stuff that comes up that you can't plan for, all of that is gonna come out of this central joint account. But then we still have our side funds, so we can protect some of our independence. So we are trying to make our system work for what our values are.

Stefanie O'Connell Rodriguez: So if we zoom out and we look at the next ten years, what are all the things we want? When you get engaged it's like all roads lead to the wedding, planning stops at the wedding. And I think taking that longer term view can really help identify what things need to be a priority when it comes to how much we should save together, versus independently and all that.

"Felicity": I have no idea what my partner's life spending goals are. When you said that, I thought about it, I was like, I have no idea.

Stefanie O'Connell Rodriguez: Yeah.

"Felicity": Not a clue. And now I really wanna know. Because I have goals about what I would like 10, 15, 20 years from now. And it'd be interesting to see what his thoughts about that are and do they align, do they not, do our goals fit together? I'm feeling empowered to have that conversation and maybe he'll be excited. Maybe he won't. I don't know. But we both respond to positive reinforcement, everyone does. And I think setting us up with that is gonna change things for us.

Stefanie O'Connell Rodriguez: And maybe you can help each other find the things you're doing right. It could be the smallest thing. Like my utility bills got paid on time. But if all you're seeing is what you're doing wrong, that is also not gonna help you build your relationship with money.

"Felicity": That's so good. 'Cause I've never ever given myself a compliment about money. I think one time a year ago I paid off a credit card and I was like, "Woo."

Stefanie O'Connell Rodriguez: If I only allow myself to have a good relationship with money when I become debt-free or when I'm able to buy a house or when I'm able to save a million dollars, I could be waiting the rest of my life. So how do I have a good relationship with money today? I can get excited about the things I'm working toward. I can do it in partnership with the person I love. I can recognize the progress I'm making and what I'm doing right. And these are the fundamental things that I think can shift the emotional relationship so that when it comes to the following through on the spreadsheets or the apps or the trackers or whatever it is, it's just a lot easier to do.

"Felicity": I low-key love that. Maybe we just get a bunch of gold stars and be like, "Aw, you paid your bills." Like a chore chart, but it's just like, each of our names and then just all the [laughs] stars we've earned.

Stefanie O'Connell Rodriguez: We all need our gold stars. So if you can't give it to yourself, you do have this support system that's in-built into a partnership. So lean on it. Maybe you can do it for each other.

[MUSIC IN]

“Felicity”: I've never thought about money that way. It's always been fear-based. Always been scarcity-based. Like the rat race, we're always chasing more, more, more, more, more, and it's so hard to shift your focus from all the outside noise. The revelation about excitement and gratitude, that's so key for me. Your dreams are dreams unless you turn them into goals,

Stefanie O'Connell Rodriguez: We all have our own messy relationships with money. And when we get married or start sharing our finances with someone else, it adds a whole new layer to the mess. So what does it look like to sort through it all and actually get on the same page as your partner so you can start making progress toward the financial future you both want? That's after the break, with personal finance expert and author of the Broke Millennial book series, Erin Lowry.

[MUSIC OUT]

Stefanie O'Connell Rodriguez: Do you remember the first time money came up with your now-husband?

Erin Lowry: I want to say that it probably had something to do with a date. Like something just as simple as where are we going to dinner?

Stefanie O'Connell Rodriguez: That's Erin Lowry, author of the Broke Millennial book series, including her latest release, *Broke Millennial Talks Money: Scripts, Stories and Advice to Navigate Awkward Financial Conversations*.

Erin Lowry: To me, one of the more significant ones was how we celebrated our first Valentine's Day. And we chose, based on our work schedules, to celebrate it on the 15th. And he went to Walmart, the closest store to our college campus, on the 15th, and just like bought out the place because everything was like 85 percent off. So he brought all these things and then very proudly proclaimed, I got it for so cheap. And that to me was so sexy. And I know that's not how a lot of people would react to that situation. I'm like forever, we will celebrate Valentine's Day on the 15th and we actually still do today.

Stefanie O'Connell Rodriguez: Would you say that you and your husband have always been on the same page around your finances?

Erin Lowry: No. My husband and I have definitely not always been on the same page around finances. And congrats to any couple who is consistently on the same page. You are truly a unicorn. It's really hard to always be on the same page when it comes to money. You're bringing different relationships to money, different baggage around money. You might be coming from different socioeconomic backgrounds. To stay on the same page the entire time is really hard.

Stefanie O'Connell Rodriguez: I know you also wrote a whole book about this and you interviewed a lot of people. So I'm kind of wondering, what were the patterns or dynamics you saw come up over and over again while people were managing those differences?

Erin Lowry: I would say the number one pattern is not having a conversation about your psychology of money with your partner. The reason I say that is because the way that we react to money very rarely has anything to do with money. It has everything to do with how we were raised, what we were taught, the messages that we were given around money. And so when your upbringing is out of sync, either because of how much your life has changed or because of how your partner reacts to money, that really is where a lot of the tension is going to come up. And for us, that was an issue early on that we had to navigate. And to a degree still have to navigate. Those things don't ever just magically go away. But it's easier now to recognize oh, this particular issue is actually tied to X, Y, Z thing from childhood.

Stefanie O'Connell Rodriguez: So you're saying we gotta get those conversations out about the psychology of money, what does it look like?

Erin Lowry: One of my favorite ways to initiate that conversation is just what is your first memory of money? And that gives you so much insight, the way somebody's going to answer that question. Is it a positive memory? Is it a negative memory? Does it have to do with actually their first time handling their own money? Does it have to do with hearing a fight that happened between parents or other family members? Does it have to do with a big purchase? All of that is going to start to give you a lot of insight.

Another step is if you continue to have the same or very similar fights about money, trying to take a breath and take a pause in it and say, "Can you explain to me why this is bothering you so much? Because I don't think I'm totally understanding it." Or a classic, "This is what I'm hearing. Is this what you mean?" Which is hard to do in the middle of a fight, but a very useful tool.

Stefanie O'Connell Rodriguez: The listener this week is actually in an interesting position because she and her partner don't have much conflict around money interpersonally but that's because they have the same avoidant behaviors around money.

Erin Lowry: It's really hard if you're both in the same place. And that can be we're both hyper, hyper frugal, hyper, hyper savers and we never spend any money even if we kind of need to. That can be, we're both big time spenders and we have problems focusing on other financial goals. It really can be both ends of the spectrum. Again, psychology of money. Why are you both having that behavior when it comes to money? So go to see a financial therapist. Oh my gosh, they're real, they exist. Or talking to a financial planner, a certified financial planner is also somebody who might be able to help you through it. But if it ends up being more of an emotional issue with money, either a therapist or a financial therapist, individually or together, depending on how you want to tackle it. Probably a good idea.

Stefanie O'Connell Rodriguez: I think you're right on about the emotional aspect of it too because we were talking and she gave me the rundown about how they made all these plans, did the whole budget, and three weeks later, it all fell apart.

Erin Lowry: I do think starting with the questions around why are we avoiding this? When you think about that week three, when it's starting to fall off a little bit, why is that? Is it because now it feels hard? Like it's lost the fun, hey, we're going to get this together. We're going to do this. We're going to take control, and now it's a little tedious and it's not super fun and you're having to confront the fact that maybe you in the past have made mistakes or you currently are making mistakes with your money and that's no fun to pay attention to.

And if you have a partner that in this particular area of your life is not motivating you to take the next step forward and encouraging you and instead saying, "Let's worry about this tomorrow. This is a future you problem." You can just keep continuing that cycle but it's just going to continue to be a pain point. So have a journal. Set a five-minute timer and just write out what your feelings are about money. If you're comfortable, read them to your partner. If you're not, maybe select a highlight reel about that.

Then the other thing too that I really want you to be aware of is notice when money feelings come up. So if you're feeling really stressed about something, are you having an impulse to go make a purchase? Or if you just don't want to deal with something, are you having an impulse to throw money at the problem? Not always a bad idea, by the way, but it depends on if you can afford it within your budget. And when are we throwing money at the problem, noticing all of these things and communicating that with your partner and hopefully your partner is doing the same. Maybe that just starts to make it a bit more clear about the 'why'. The 'why' here is so important. And without figuring out your 'why'. It's going to be very hard to get to week four and five and six. And then ultimately, just make this a normalized part of your behavior.

Stefanie O'Connell Rodriguez: This listener and her fiancé are getting married in October and they're also kind of thinking about, what does that mean to combine our finances? What do we need to consider now that we're looking at a long-term timeline? And so I'm wondering where you begin navigating that piece of the conversation.

Erin Lowry: I do think it's really important for people who are getting married to consider having a prenuptial agreement. It does not mean you love your partner any less. It does not mean you trust your partner any less. Fundamentally, it's marriage insurance with a really bad branding. I know people think of it like a divorce contract. But you don't have homeowners insurance or renters insurance or car insurance because you hope a tree falls on your house or you hope your basement floods or you hope you get in a car accident. You get them because in case something happens. I think of a preup as the same thing. In case something happens, because hopefully, knock on wood, life is long, things happen. It is nice to have agreed to certain terms early on. And spoiler, you have a prenuptial agreement, it is the default laws of your state. So if you don't create your own, you better know what your state laws say. And they're not all the same and in my opinion, some are really wonky. That's thing one.

Step two, you're going to get a lot of opinions about what is the "right way" to handle your money when you're married. Ignore it. It's so annoying. There is not one right way to handle money as a married couple because you don't magically morph into a totally different person when you get married. So it is really important to have conversations back and forth about what feels good to us, what feels right to us about how to handle money. Now for some people, 100 percent joint does make sense. It's the right answer for them. As long as it's not the right answer because our mom and dads did it that way, all my siblings do it that way, it needs to make sense for you because we are very aligned on how to handle our money. We like having all these nuanced conversations about how much we can spend without checking in with the other person. We feel good when we can just see all the information in one place. We don't want to have to deal with the tediousness of having multiple bank accounts. Fine, all valid. Or maybe you're like, "Listen, I've been doing this by myself for 35 years. I really like handling my money the way I handle my money. Let's just stay totally separate except for the way that we pay bills." Also totally fine and valid. That also can make a lot of sense for folks who may be bringing kids into the marriage, already have systems in place for how financially certain things get handled, have a particular number of assets. Again, preup.

Finally, there's the yours, mine, and ours. This is my personal preference, The major, major things, your big bills, your shared expenses. So we're talking mortgage, rent, transportation

costs, food, et cetera, et cetera. That all goes into one big joint bank account. But then each of you gets fun money, blow money, pocket money. So each of you gets a set sum per month that you get to spend however you want. And the real trick is, it goes into separate accounts that just you own. So then you're not micromanaging what your partner is spending money on when you don't totally agree with how your partner is spending money because he or she gets to do it just the way they want because that's their money to spend.

And this is going to be nuanced for different couples, but I am personally of the opinion that if you're going to do a version where each of you gets a sum of money to spend each month, make it an equal amount of money. Because if you're prorating it based on what someone earns, it seems like you're more heavily weighing the value of the person who earns the higher paycheck and that's not totally fair.

Also, careers change and what happens if your partner starts to earn more money than you and then you might feel a little salty about the fact that they have more money to spend. So that does need to be a conversation.

Now if you need different amounts of money for how you spend, so if one of you maybe needs extra money for health related reasons or for going to therapy or for the particular type of gym that you like to go to or whatever it is, yeah, sure, fine. You should have a slightly higher balance. But if it's like, hey, I make \$200,000 and you make \$110,000, we're just both balling, but I'm balling more than you are so I get more money to spend. No, that's not fair.

Stefanie O'Connell Rodriguez: I'm curious, given this conversation on prorating, a lot of couples share expenses prior to getting married. What is your take on prorating for shared expenses?

Erin Lowry: It is really important to think about the idea of equal isn't always fair. And I do really love that concept. It's so simple and it's so powerful. Splitting something down the middle is not necessarily a fair thing to do, especially if one of you makes a lot more than the other one.

And again, this comes down to so many different factors. You might drastically outearn your partner and therefore you want to live in a place that's more on-par with the type of housing that you could afford. It's not fair then to ask your partner to pay for 50 percent of that housing if that's going to take up 65, 70 percent of their paycheck because they don't make as much as you do. So if that's something that you desire and you can financially afford, it should be prorated that you're paying more.

I also think it's great to consider, if you don't want to, let's say directly pay your partner's student loans or pay your partner's credit card debt or whatever it is, maybe you can take on more of the household bills so they have more to put towards their debt. You need to actually directly have the potentially awkward and uncomfortable conversation around I know I make a little bit more and I don't have student loans, I'm willing to always pick up the grocery bill if that frees you up to be putting an extra 50 dollars a week, whatever it is, towards your student loan debt.

Stefanie O'Connell Rodriguez: I do think it can feel tricky going from we share expenses and we have this system that works for us to we're getting married and now we're transitioning into this new model.

Erin Lowry: That transition can be slow and long. You don't have to do it all overnight. It is okay for it to be an evolving process. Plus, your life will change. So it's important that your budget also changes. When my husband and I got married, he came in with a little over \$50,000 of student loan debt that we were focused on aggressively paying off. So our budget when we first got married compared to our budget now with that debt paid off is quite different. So it is really

critical that every, I like month, it's okay if it's quarterly. It's okay if it's twice a year. It's okay if it's once a year. But you need to sit down and evaluate here are our big financial goals that we have, and it's okay if you still have them as an individual and as a couple. You do not become an amorphous blob when you get married. It's okay to still have some level of autonomy and some level of independence. But sitting down and having a conversation about these are our goals. Is the way we're handling our money best serving these goals? And do these goals still actually align with what we want? Because those wants are allowed to change.

Stefanie O'Connell Rodriguez: I also like the idea of taking it slow. And as you said that, I was reflecting. I think the first thing I did when we got engaged is open up a joint savings account for the wedding. I feel like having an entry point around something that is positive and exciting was also a real beneficial way to engage in that dialogue around, okay, now that we're moving past just split expenses, what does it look like to build a financial plan and a financial future as a team?

Erin Lowry: And having those savings goals are nice. Like if you're focusing on wedding-related, create a joint account for your honeymoon. Just something that's fun. Something that encourages you to be working together as a team. Now one thing I will say, joint accounts if you're not married, don't do it. And if you're engaged and it's for the wedding, because we did a very similar thing, make sure not all your money is in there. It's only the minimum amount that you need to pay bills that gets zeroed out every month when you pay them. "And the reason I say don't do it, cuz people are like, oh I live together. It just makes life easier. Yeah, I get that. But if things go sideways, your partner can legally drain that account and take that money." And I do know of people who have had joint bank accounts by non-married partners completely drained. And unless you take them to small claims court, that's that.

Stefanie O'Connell Rodriguez: One thing that I think happens in this dialogue is it can get a little bit myopic and we get so focused on like how our checking and savings accounts are split up. We don't look at the big picture

Erin Lowry: If the two of you, as a couple, married or not, have never had conversations around what are our financial goals, it's really hard to make a plan without any sort of destination which is fundamentally what that goal is. So that would be very step number one. Which again, can be the fun and exciting entry point to a degree.

"Hey, what do you want to achieve financially in the next year? Three years? Five years?" Type of questions. But then also, bringing in a 401K or similar retirement plan. What does retirement look like to you? When you envision retirement, what kind of life do you want to be living? And really allowing yourself to have those kind of dreams. Write this stuff down. And then coming together and having a conversation around your vision for retirement, their vision for retirement. Are they compatible visions? How are we going to make these meet in the middle? And then how much money do we need? And then that amount of money provides the backwards plan of okay, here's how much we need to be putting away individually and together in order to achieve that. Whether it's investing for a retirement, investing in taxable accounts, what have you.

Stefanie O'Connell Rodriguez: And beyond the accounts themselves, what are the other considerations?

Erin Lowry: The other thing, and I'm about to get morbid for a second, estate planning. So you are now married and connected to this other person. You are probably, to a degree, financially relying on them. Now I'm not saying that in that you don't earn your own money. But let's say

that you own a house or you live in an apartment that is partially paid for by the other person's paycheck. What happens if that person dies? Or just becomes disabled to the point where they are no longer able to work in the capacity that they formerly were? So do you have life insurance? I would say term life insurance. Do you maybe have disability policies? Do you have an estate plan in place with a will that dictates who gets what? Are the beneficiaries on all of your accounts set up? That was truly the second thing that I did after we got married. Like two days after we legally got married, I went into all of my bank accounts, all of my investment accounts, and updated the beneficiary which is the person who will get the money when you die. I would name two people in case you and your spouse die in the plane crash together, you want another person listed on the beneficiary. Sorry you guys, it gets dark. But that's part of money. So having the beneficiary listed, that made me feel so good. It made me feel that okay, if something were to happen to me tomorrow unexpectedly, I haven't had a chance to do my will, I haven't had a chance to do my other estate planning stuff. But at least I know it will be pretty easy for him to get this money that he should have and he doesn't have to up and move out of our apartment because now he can't afford it because I'm not here earning a paycheck.

I know we have thrown so much at you about here's all these things that you have to do. One, it doesn't have to get done all at once. Take your time and just keep in mind that if something doesn't feel right to you with how money is being handled in your relationship, it is totally okay to voice that feeling and to express how you want to change it. So if you've been banking jointly for years you're like, "You know, I just would love to have a stash of cash that I don't have to check in with you about and I can just go do what I want and this doesn't have to be a monthly argument about how I spend money and how you spend money." Talk about it.

And it might take time and that's the other big part of this. So much of this is multiple discussions over a period of time. When I first brought up a prenup to my, not even at that point fiance, he was like, "Uh, what?" Which is part of the reason I brought it up so early. We had so much time to have a conversation about it and to talk about it. I mean at this point, a lot of it's just like, "Yeah, yeah, that sounds good." But it didn't start that way. It started as, here's what feels good to me. What feels good to you? How can we meet in the middle? And sometimes it's not about meeting in the middle. Sometimes it's just about someone gets to take the win and that's okay. Just don't get too tit for tat about it.

Somebody I interviewed for my third book, *Broke Millennial Talks Money*. She said, "You know, in traditional advice if you want the \$3000 couch and your spouse wants the \$1000 couch, then you get a \$2000 couch. But then neither of you are totally happy. So how about sometimes, you just get to buy the \$3000 couch or sometimes you just buy the \$1000 couch."

[MUSIC IN]

And I do think that that is really important to consider, is that sometimes you do just say, "Okay, fine" with your partner, and vice versa. You just want to make sure that that doesn't become entirely one-sided.

Stefanie O'Connell Rodriguez: And that it fits within your budget.

Erin Lowry: Yes, that too. Do not bust your budget for the couch. Save up for the couch.

Stefanie O'Connell Rodriguez: Figuring out how to manage your money as a couple is a lifelong practice. It's not something to check off your to-do list once, never to return to again. So

use that reality to remind yourself that it's OK to take your time combining finances with a partner. You don't have to have all of the answers right away, but it's certainly worth getting the conversation started by talking about your respective money memories, money psychologies and money goals. And whether you decide to manage your money all together, all separately or using some combination of the two—yours, mine and ours—what ultimately matters is that your system of money management feels good for you as a couple, and helps keep you accountable to both each other and your shared and respective money goals.

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