



Money Advice and Financial Management Tips for Newlyweds

A black and white photograph of a room. In the background, there are several cardboard boxes stacked. A potted plant with many small leaves is in the center. To the right, there is a wooden chair with a white seat. The floor is tiled. The overall scene is dimly lit.

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Introduction

Marriage can be one of life's most rewarding milestones. It can also be a launching point for a money fight once you and your spouse have tied the knot and have to deal with the realities of life together.

Financial planning is a critical part of life for newly married couples. Successful planning is about more than just following conventional money advice for newlyweds. It's also a matter of communication and compromise.

Start talking with your spouse about money early to avoid stressful financial situations down the line and move forward with peace of mind. To help you have those conversations, here's a look at some of the key steps you'll need to take in planning your financial life during marriage.



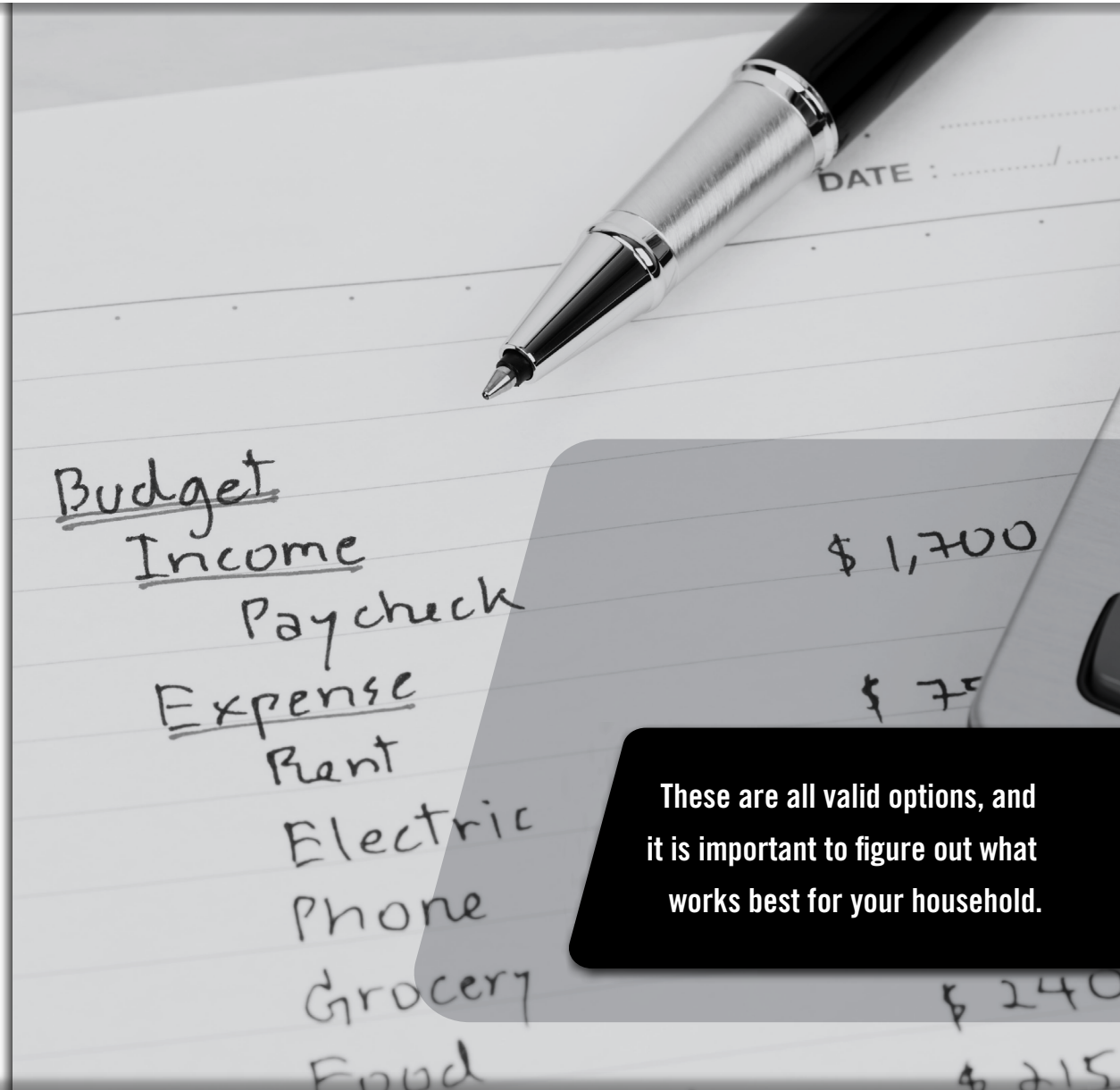
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Create a budget

There are many options for creating a budget. A few major options include:

- Tracking income in one bucket and expenses in another, making sure you account for savings in your expenses.
- Creating spending categories and itemizing your income and expenses. This method gives you much more detail than the first, but can take a lot of time to manage.
- Using budget apps and entering your financial details into the structure they give you.

These are all valid options, and it is important to figure out what works best for your household. While you have a lot of options in terms of how you budget, creating your budget in the first place is essential in helping you identify what you can afford.

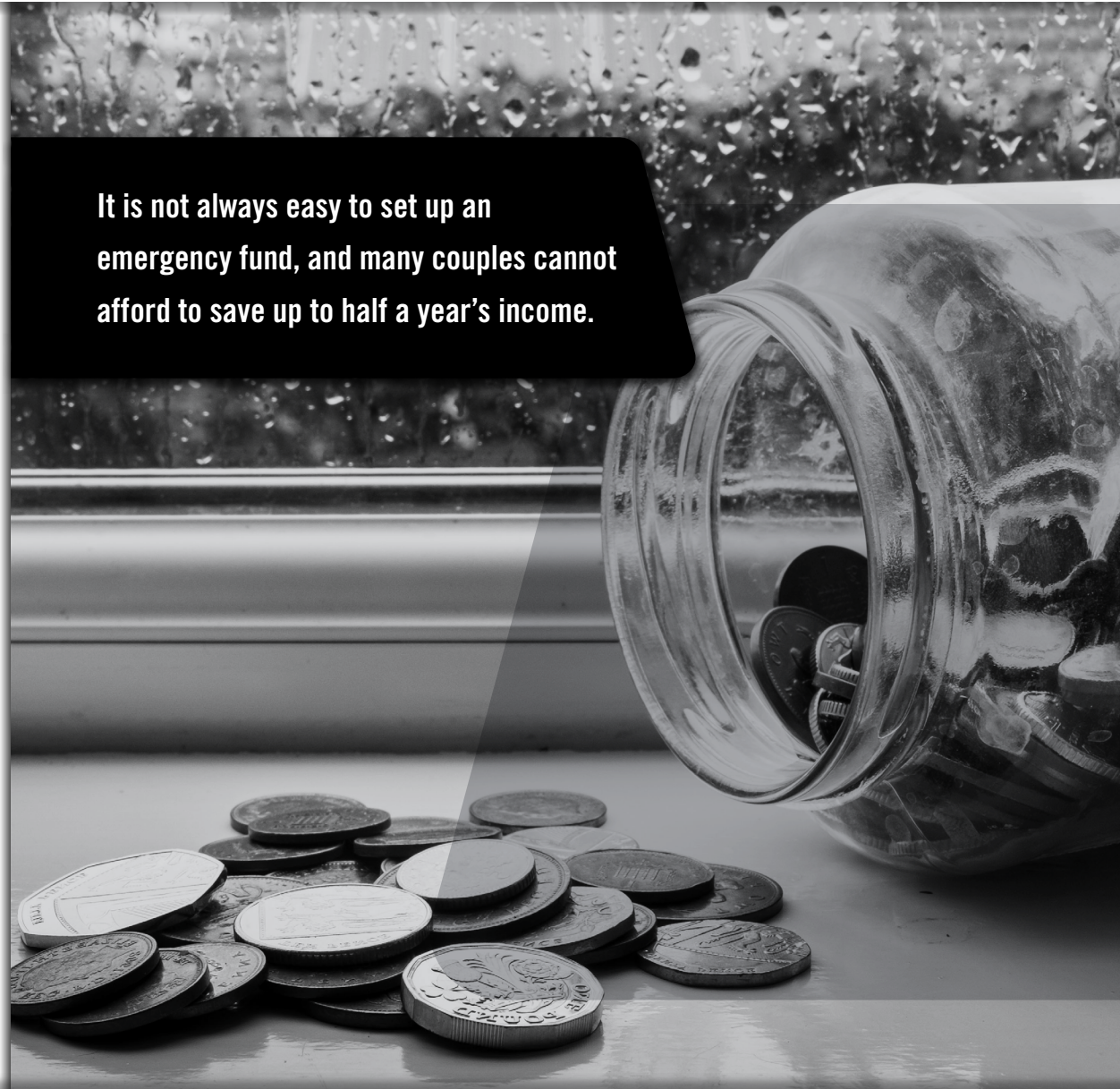


Start an emergency fund

Conventional wisdom is that an emergency fund should amount to half a year's income from one of the earners in your household, ideally the one who makes the most money. This ensures that you can:

- Handle unexpected job loss through the time it typically takes to find a new job.
- Deal with high medical expenses or lost income that may come up in the event of a health emergency.
- Have cash available in case a major life event causes a change in your financial situation.

It is not always easy to set up an emergency fund, and many couples cannot afford to save up to half a year's income. That said, newly married couples can benefit by setting aside whatever they can to ensure they are not totally unprepared for financial problems.




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Establish financial goals

Many couples ask some of the same questions as they plan their lives:

- Where and when do we want to retire?
- Do we want to own a house? Where and how big?
- Do we want to have children? How many?
- How do we want to engage with charitable giving?
- Should we consider life insurance?

These types of questions can guide you toward financial goals that shape how you manage money. Working with a certified financial planner can also be helpful in this process. The professional advisor can give you insight into what you need to do to save and invest relative to your goals, helping you understand what is realistic and what you need to do to make your dreams become a possibility.

A black and white photograph of a modern, multi-story house with a large pool and patio area. The house features a mix of light and dark wood siding, large windows, and a prominent white chimney. The patio has a pergola structure with a grill and dining area. The pool is in the foreground, reflecting the house and sky.

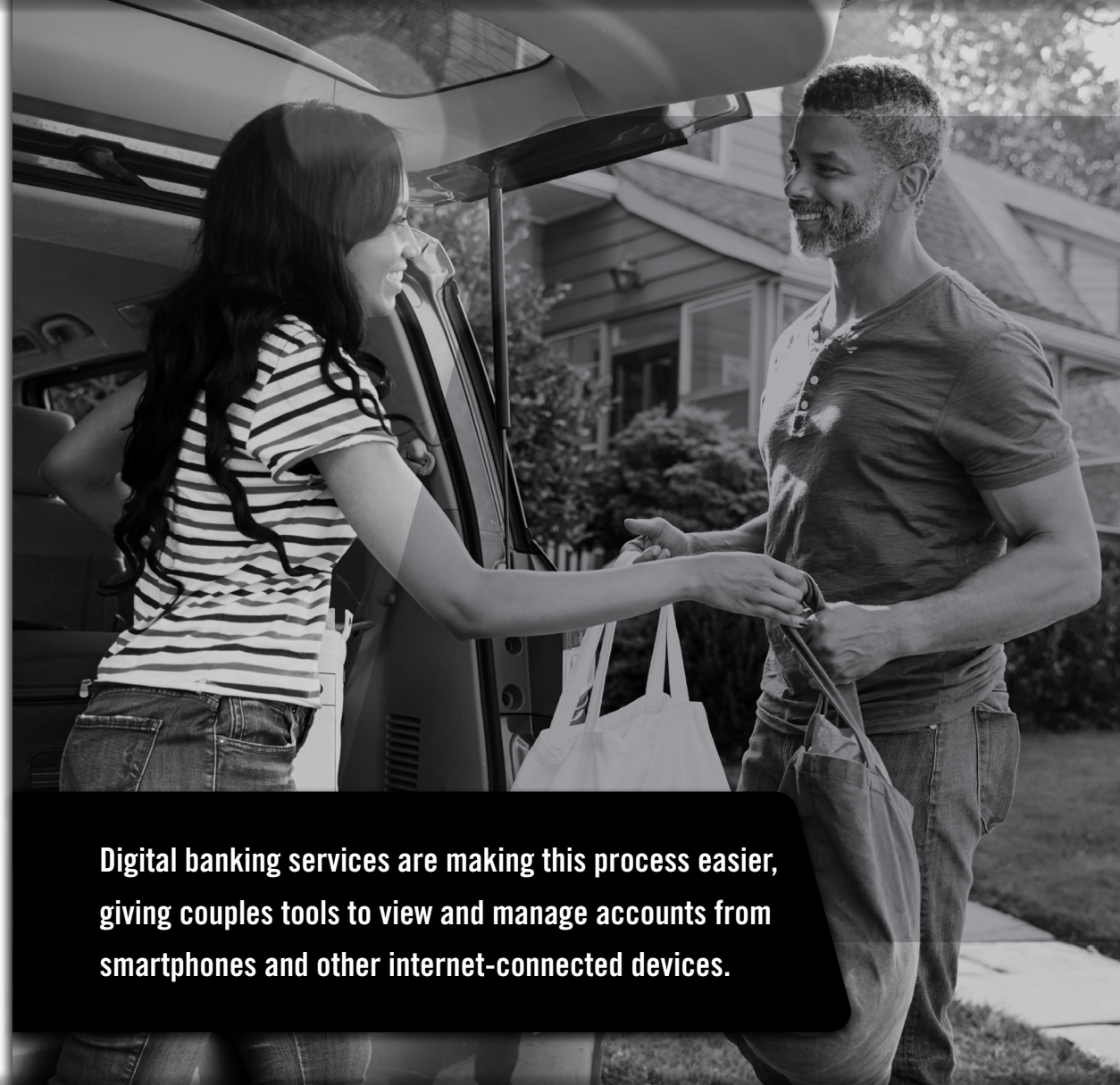
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Develop a bank account strategy

Managing day-to-day checking and savings accounts is often where many couples spend most of their finance-related time. Keeping track of balances, making sure you are using an account that fits your needs, and dealing with daily financial tasks is critical.

Digital banking services are making this process easier, giving couples tools to view and manage accounts from smartphones and other internet-connected devices. They provide convenience that can make your life easier over time.

As you think about how to organize your bank accounts to meet your needs, it is important to carefully assess how to manage savings. Many savings accounts come with high minimum balances, making them difficult for young couples to manage early in their lives together. It can take time to build up enough savings, and be confident enough in spending needs, to make a savings account valuable.



Digital banking services are making this process easier, giving couples tools to view and manage accounts from smartphones and other internet-connected devices.

Conclusion

Newlyweds have a lot to consider as they make financial decisions for their lives together. It can be a stressful time, but couples that make the effort to set a mutually agreeable budget and create clear goals can position themselves better for the rest of their lives.

Whether you need advice on how to get the most out of an emergency fund or in setting retirement plans, working with a bank that provides advisory services alongside its checking and savings accounts can be invaluable.

With digital banking making everyday financial management easier, banks that can help you not only streamline daily tasks, but build for the future, can help you deal with the big money questions that come at the start of a marriage.

Comerica Bank has a long reputation as a relationship-focused bank. We blend advanced online and mobile banking systems with strong support services to help our customers achieve their financial goals. Contact us today to learn more about our account and service options.





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