

# For Love and Money: Financial Planning for Couples

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## Achieving Financial Harmony in Relationships

Money can be the root cause of many relationship issues. From arguing about how much you spend at brunch to getting defensive when the credit card statement arrives, finances can drive a wedge between even the most loving couples. If you are planning to build a future together – whether that’s buying a home, taking vacations or having children – you need to know where your financial worlds align and where they might clash. A healthy relationship is one where both parties understand and recognize their respective financial personalities.

## Why Financial Planning is Essential for Couples

Disagreements over money and financial stress can strain a relationship. Financial planning for couples is not just about budgeting and saving; it is about understanding each other’s values, setting joint goals and working together towards a secure financial future.

### 1. Alignment of Goals

When two people enter a relationship, they may have different financial goals. One partner may want to save for a home, while the other is focused on paying off student loans. It is important for couples to blend their goals and work toward a shared vision that allows them to create a solid financial plan.

### 2. Avoiding Conflict

Money issues are one of the leading causes of conflict in relationships. Disagreements can arise over how much to spend, where to spend it or whether to save. By setting clear expectations from the beginning, it’s possible to reduce stress and minimize financial friction.

### 3. Building Trust and Transparency

Money matters are deeply personal, and when partners openly discuss finances, it fosters trust and transparency. Financial planning requires both partners to be honest about their incomes, debts and spending habits. This openness can strengthen the relationship, as both partners may feel more secure and supported in their financial journey. Truthful discussions can also prevent stressful financial surprises.

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#### **4. Planning for the Future**

Couples often have long-term goals, such as buying a home, raising children or retiring comfortably. With a well-thought-out plan, couples can set aside money for their goals, plan for life's uncertainties and ensure they are on track to meet their financial targets.

## **How to Navigate Financial Planning as a Couple**

### **1. Start with a Financial Conversation**

The first step in financial planning for couples is opening the lines of communication. This means having an honest conversation about money, including individual debts, financial habits and goals. While this may be uncomfortable, it could be an important way to establish a foundation of trust and transparency.

It's helpful to remember that financial conversations aren't a one-time event; they're ongoing and should evolve as your relationship and finances do. Consider setting aside time regularly, perhaps twice a year once a quarter, to sit down together and review your financial picture. These meetings don't just cover the numbers, but also how you each feel about your current structure and progress.

To make these discussions productive, come prepared with details and questions, such as:

- What are our current asset values? (Checking/savings accounts, brokerage accounts, retirement accounts, etc.)
- What debts do we each have, and what are the interest rates?
- What is our monthly income, and what are our fixed expenses like rent or car payments?
- How much are we saving or investing each month?
- What are our combined investment and savings figures? What about our combined expenses?
- How do we each feel about our financial situation right now?

A great starting point is to transparently share your complete financial situations with each other. Some couples find it helpful to use the 50/30/20 rule as a guideline: 50% of income goes to needs and fixed expenses, 30% to wants and fun spending, and 20% to savings and investments. Use this as a benchmark to review where you stand today and to identify areas for adjustment.

Finally, agree on how often you'll revisit your finances together. Consistent communication is key; remember, no decision is set in stone, and you can tweak your approach as life changes.

### **2. Establish Shared Financial Goals**

Once you've talked about your individual finances, the next step is to set shared financial goals. Start by identifying short-term, medium-term and long-term goals. Short-term goals might include paying off credit card debt or saving for a vacation. Medium-term goals could involve saving for a down payment on a house or funding a child's education. Long-term goals may include saving for retirement or building generational wealth.

### 3. Decide Whether to Combine Finances

One of the first financial decisions for a couple is whether to pool finances or keep them separated. There is no right or wrong answer as the decision depends on the couple's circumstances, dynamics and preferences, but also their shared goals and comfort level. The key is to find a solution that works best for both partners.

For some couples, having a joint savings or investment account can make it easier to manage shared expenses, build savings for joint milestones (like a vacation fund or house down payment), and keep everything transparent.

However, there are a few things to consider before taking the plunge:

- **Clarity and Communication:** Make sure you're on the same page about how much each person will contribute, what the account will be used for, and how withdrawals will be handled.
- **Legal and Practical Implications:** Joint accounts typically mean both partners have equal access, regardless of who deposits the money. Be sure you trust your partner and that you're both comfortable with this arrangement.
- **Alternative Approaches:** Some couples prefer to keep individual accounts for personal spending and open a joint account exclusively for shared expenses or savings goals. This can offer a balance between independence and teamwork.
- **Allocating Income:** If you decide to use a mix of joint and individual accounts, discuss together how you'll direct your incomes. Some couples choose to have their paychecks deposited into a joint account, from which they pay for shared expenses like rent, groceries, utilities, and insurance. Each partner may also have an individual account for personal spending, hobbies, or gifts—think of it as a “no-questions-asked” fund. The key is transparency and agreement—so there are no surprises when it comes time to pay the bills or save for shared goals.

If you decide that a joint account makes sense for your situation, consider shopping around at different banks or credit unions. Look for options with low fees, competitive interest rates and user-friendly digital tools.

Whether you choose to combine everything, keep things separate, or find a hybrid approach, revisit this decision as your relationship and financial situation develop. Open, ongoing dialogue ensures you're both comfortable with your financial plan—and ready to adjust as needed. The most important part is being honest, communicative, and flexible as your goals evolve.

### 4. Create a Budget

A budget is the cornerstone of financial planning. Without one, it is difficult to know if you are on track to meet your goals. While budgeting may not be as fun as going out to dinner and a movie, it is important to sit down together and create a budget that accounts for your income, necessary expenses (such as rent or mortgage, utilities, groceries, transportation, insurance, etc.) and savings.

There are many ways to construct a budget, such as the 50/30/20 rule (50% needs, 30% wants and 20% savings) or zero-based budgeting, where you allocate every dollar to a specific category. Choose a method that works for both of you and review it regularly to ensure you are staying in line with your goals. You can use a simple written budget or utilize online resources or apps that can guide the process, such as [Quicken's Simplifi](#), [YNAB \(You Need a Budget\)](#) and [EveryDollar](#). Other resources that can help you understand where you are spending your money are year-end credit card statements, online banking apps and other tracking apps like Mint. This exercise in budgeting doesn't need to be exact or stressful – it is simply a way for you to understand what money is coming in and what is going out.

**Make Budgeting an Ongoing Conversation:** Remember, budgeting isn't a one-and-done task. As your goals and financial situation change, so should your budget. If something isn't working, don't hesitate to adjust your strategy. The most successful couples treat budgeting as an ongoing conversation, tweaking their approach as life evolves. Discuss questions like, *"When should we talk next to continue our financial conversation?"* and *"How often should we revisit our budget to make sure it still fits our needs?"*

## 5. Divide Financial Responsibilities

Dividing financial responsibilities is essential for keeping you and your partner on track with your financial goals. For example, one partner may handle paying the bills while the other manages savings and investments. Alternatively, couples may decide to split financial tasks evenly, each contributing to different aspects of the budget. Regardless of how you divide responsibilities, it is important to clearly define tasks, maintain open communication and ensure that both partners are on board with the plan.

## 6. Build an Emergency Fund

Life is unpredictable, and having an emergency fund can provide peace of mind during unexpected situations, such as job loss, medical emergencies or major house repairs. Aim to set aside at least three to six months' worth of living expenses in a savings account that is easily accessible. Having an emergency fund can prevent couples from going into debt when an unforeseen expense arises.

As you plan, consider how changes in income might affect your financial stability. *Would you want to adjust your emergency fund if your incomes change? What if you start off at different income levels and those amounts begin to converge; or, conversely, if one of you experiences a dip in pay?* If one partner stops working temporarily or faces a layoff, having a robust emergency fund ensures you're both protected. Discuss how you would handle these scenarios together, so your financial plan remains strong no matter what life throws your way.

## 7. Seek to Maximize the Best Retirement Benefits Together

Couples often face a situation where one partner's retirement plan is more robust or offers better employer matching, lower fees, or more attractive investment options than the other's. If this is the case, it's wise to

consider prioritizing contributions to the higher-quality plan in order to help maximize your long-term savings as a household.

Consider these steps:

- **Review plan details together:** Compare fees, employer matching, investment options, and vesting schedules for both plans.
- **Strategize contributions:** Max out employer matches on both plans if possible, then funnel extra contributions into the plan with better benefits.
- **Document decisions:** Keep records of your contributions and the reasons for them to avoid confusion down the line.
- **Revisit regularly:** Retirement plans and personal circumstances can change, so reassess your strategy as needed.

Working as a team to optimize your retirement contributions helps ensure that both partners benefit, regardless of which account technically holds the funds.

## 8. Review and Update Retirement Account Beneficiaries

After getting married, it's a good idea to review the beneficiary designations on your retirement accounts, such as 401(k)s and IRAs. Many people forget this important step, but making sure your spouse is listed, if that aligns with your wishes, helps ensure that these assets will be transferred according to your intentions. Life events like marriage are natural times to revisit and, if needed, update these designations to reflect your current relationship and long-term goals. Double-check each account, as beneficiary selections typically override instructions in your will. Regularly updating this information reduces the risk of outdated beneficiaries and potential confusion for your loved ones down the road.

## 9. Evaluate Employer Benefits and Health Insurance Options

In addition to budgeting and planning for the future, it's wise for couples to take a close look at the benefits offered through their employers. Many workplaces provide valuable perks beyond basic salary, such as retirement plan contributions, stock purchase programs, flexible spending accounts (FSAs) or health savings accounts (HSAs), and wellness incentives. Sit down together to review both partners' benefit packages so you can coordinate and help maximize what's available—sometimes it makes sense for both individuals to participate, while other times, joining one partner's plan yields better coverage or savings.

When it comes to health insurance, explore all available options, including employer-sponsored medical, dental, and vision plans. Compare premiums, deductibles, coverage levels, and out-of-pocket maximums to determine which plan is the most cost-effective for your needs. If one partner has a particularly robust policy, it may make sense for both people to enroll together. Additionally, look into supplemental benefits like disability or life insurance, and consider whether a flexible or health savings account could lower your overall medical expenses.

Making the most of these offerings can help preserve your finances and provide essential protection when you need it most.

## **10. Consider Insurance and Estate Planning**

Part of financial planning includes preparing for the unexpected. This means having the right [insurance coverage](#) (such as health, life and disability insurance) to protect both partners in case of emergencies. Couples should also discuss estate planning, which involves making decisions about what will happen to your assets in the event of death. Creating a will, establishing powers of attorney and setting up beneficiary designations for insurance policies or retirement accounts are key steps in ensuring both partners are protected and their wishes are honored.

It's also important to have a conversation about specific questions and topics, such as:

- *Do you both have basic estate documents in place, and have you decided who would serve in decision-making roles for medical and financial matters if something were to happen to one of you?*
- *Who are the current beneficiaries on your retirement accounts?* Review these designations and update them if needed to ensure they reflect your current wishes.
- For cash and brokerage accounts, consider adding a payable on death (POD) or transfer on death (TOD) designation. This makes it easier for assets to pass directly to your spouse and helps avoid probate.
- Make sure both partners know about all existing accounts, how to access them, and who to contact if needed. Keep a list of this information in a secure location that both of you can access.

Taking these steps now can give you peace of mind and help avoid confusion or complications down the road.

## **11. Learn the Location and Flow of Finances**

When the partnership comes to an end either through divorce or death, it is essential for both partners to learn how to access and account for finances. This will help maintain control of your assets and provide security. In the case of a partner's death, understanding where assets are located and used is critical. In the case of divorce, you need to know how assets and liabilities will be divided. Personal and shared finances should be clearly documented. Preparing for these scenarios can help reduce stress and prevent financial complications during emotionally challenging times.

If you are uncomfortable or do not know where to begin, working with a financial planner can be a good way to learn the process and understand more about your finances. Investing in professional guidance can save time, reduce stress and help ensure a well-rounded financial plan. Couples with significant assets or unique financial challenges may benefit from specialized advice, such as working with a tax advisor or estate planning attorney. Other resources you can use for financial planning are online programs like Quicken or apps like NerdWallet, PocketGuard and Rocket Money.

## Practical Tips for Couples

- **Avoid Blame Games:** Financial disagreements can lead to finger-pointing. Rather than focusing on who is right or wrong, approach problems as a team and focus on finding solutions together.
- **Be Honest About Debt:** Debt can be a significant source of stress. Be upfront about any outstanding debts and create a plan for paying them off together.
- **Celebrate Financial Wins:** Saving for a vacation or paying off a loan is cause for celebration! Acknowledge and celebrate your financial milestones together to stay motivated.

Financial planning for couples is an ongoing process that requires open communication, trust and collaboration. By aligning your financial goals, creating a realistic budget and preparing for life's uncertainties, you can build a secure future.

If you would like more information on financial planning for couples or individuals, please [reach out](#) to one of the Consultants in [The Wealth Office®](#) at Fiducient Advisors. Our seasoned professionals are ready to help guide you and your partner towards financial success.

## About the Author



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As a Consulting Analyst, Alison is responsible for the analysis of client investment portfolios for The Wealth Office®. She serves clients by offering expertise on asset allocation, portfolio design, investment policy statements, manager selection and financial planning. She began her career in financial services in 1992. Prior to joining Fiducient Advisors, she held various positions at Kidder Peabody, Nuveen Investments and was the Director of Equity Marketing and Sales and Head of the Management Committee/Partner with Lotsoff Capital Management. She earned a Bachelor of Science degree in Mechanical Engineering from Yale University. Outside of work, Alison works with multiple nonprofit organizations and serves on the board of The Coleman Foundation, the Rustandy Center Advisory Council at University of Chicago Booth and the Yale Jackson School Board of Advisors. For fun, she likes to spend time swimming, doing puzzles, traveling with her family, reading, going on long walks and attending her children's activities.