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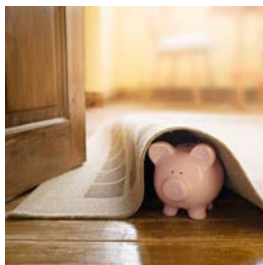
5 Money Mistakes Couples Should Avoid

Strengthen both your marriage and your bank account by watching out for these financial pitfalls.

By Stacey L. Bradford

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1. Financial Infidelity Eighty percent of married people spend money their spouses don't know about—usually to avoid conflict—according to CESI Debt Solutions, a debt-counseling organization. But hiding a large purchase or getting a credit card on the sly erodes trust, which is essential to a healthy relationship, says Doug Welpton, M.D., author of *Attract Love, Intimacy and Money: Use Your Mind to Get What You Want*.



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Couples Therapy: Track where the family's money goes by linking all accounts to a financial planning website like Mint.com or BudgetTracker.com. Once a year, review both spouses' credit reports for inaccuracies, says Ruth Hayden, author of *For Richer, Not Poorer: The Money Book for Couples*. If your husband refuses to share his, he may be hiding something.

2. Letting Personalities Clash Many of us marry someone of a financial persuasion opposite our own, says David Bach, founder of FinishRich.com. But what initially sparks attraction—our differences—can pull couples apart. The partner of someone who overspends may feel resentful if it seems like she's the only one working toward a savings goal. The bigger spender may also rack up debt that's difficult to pay off.

Couples Therapy: Set a time to discuss your family's values and long-term objectives, says Bach. (If you can't agree, bring in a third party, such as a financial planner.) Savers should understand that it's okay to spend now and then—as long as it's properly budgeted for—while spenders must learn to stick to savings goals.

3. Unilateral Delegation Too many couples assign bill paying and investing to just one partner. While it may seem more convenient, it leaves the other person uninformed. This could be dangerous if something were to happen to the more financially focused partner, and it also prevents the other spouse from achieving empowerment.

Couples Therapy: Create a cheat sheet with bank account and credit card numbers (including passwords), as well as investment and insurance policy information. Even if one person writes all the checks, a couple should get together once a month to review the family's bills, says Bach. And both spouses should attend meetings with the accountant.

4. Living for the Moment The American savings rate is at its lowest level since 2007—many people are more concerned with meeting current expenses and paying off debt than planning for the future. But if you don't set aside money now for college and retirement, you'll incur more debt later in life, increasing the burden on your

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relationship. You may even have to work well into your golden years, forgoing travel or retirement plans that can keep a marriage strong.

Couples Therapy: See a financial planner with your spouse to formulate specific savings goals and a strategy for achieving them. Then, start making automatic deposits into your retirement and kids' college savings accounts.

5. Lack of Preparation Only 51% of adults have estate planning documents, while just 35% have a will, according to Lawyers.com. In case of the unthinkable (losing a partner), the surviving spouse may be overwhelmed or unable to deal with the paperwork. It's also possible that a single income won't maintain the established standard of living.

Couples Therapy: Nothing can ease the burden of loss, but having an estate plan means one less worry for the surviving partner. Draft a legally binding will, and create a list of where all important documents are kept. If the family can't carry on without the lost salary, consider buying term life insurance.

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