

Steps to help you improve your financial health as a couple

Financial health is all about how well you're able to meet your financial needs and commitments.

So, it's important to know where you both stand. The earlier you join forces, the more likely you'll feel confident about your financial future as a couple.

Money and relationships: Why financial health is important



It's also no secret that the topic of money can cause stress in a relationship. Indeed, a recent survey on financial stress suggests the majority of Canadians surveyed rank money as their biggest stress¹. But there are ways to help both you and your partner feel more financially stable.

Being transparent with them about your financial health and working as a team to tackle money matters can help you avoid some of the financial pitfalls that couples can face and help the two of you stay on track with your finances.

5 money management tips for couples

- 1. Be open to talking about money**

Communication in a relationship is key, and that includes being honest about your finances. For example, share what your short- and long-term financial plans are, the amount and type of debt you owe, your repayment schedule for your debt and how much you save each pay period. This way, you'll both know where you stand money-wise and be able to better plan your future together. If you're able to save more as a couple, planning your finances together can also be an easier way to meet your common financial goals.
- 2. Share your spending habits**

Knowing each other's spending habits can help you understand how you'll manage money together in the future. If you're unsure where your money goes each month, a tool like the **TD MySpend app** can help you track your spending on your TD and credit card accounts. You may want to agree to a joint entertainment budget as a first step to see how you manage your finances as a team.
- 3. Be on the same page**

As your relationship gets more serious, you may want to decide how to approach spending and saving money in a way that works best for both of you. If you already live together or are planning to move in soon, you could **create a family budget** where you split housing costs and divide your bills.
- 4. Align on financial goals**

A key component of financial health as a couple is making sure you both agree on your shared financial goals. Whether you're **saving for a wedding**, a **down payment on a house or a condo**, or a **vacation**, aligning on your financial goals ahead of time can help you stay focused on your financial priorities and keep your spending in check.
- 5. Develop a financial plan together**

Why go it alone? Planning your financial future together gives you support and a partner to help you reach your goals. The **TD Personal Net Worth Calculator** can help you get started on learning more about your financial health. We can also help provide the two of you with personalized financial assessments to help you reach your shared financial goals. **Book an appointment** with us at a time that works for you.

Benefits of understanding your financial health

A lot of good can come from understanding your financial health as a couple. For example, take a look at how **one couple's life decisions** made them feel more financially confident.

When you work together as a couple, you can move toward common financial goals and feel more confident that you can reach them.

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¹Omni Report: Financial Stress, is an online survey of 1,106 Canadians (excluding Quebecers) that was completed by Leger between March 30 and April 2, 2018.

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