

Title:

Family Finance

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Summary:

One of the hardest things that young couples report during their first year of marriage is getting to grips with joint finances. While most are willing to share what they have with their partner

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Article Body:

One of the hardest things that young couples report during their first year of marriage is getting to grips with joint finances. While most are willing to share what they have with their partner, they are not sure on the best way to bring this sharing into effect so that they can share with their new partner, but at the same time maintain financial security and a degree of independence. Some couples resolve this by resorting to separate finances and others find a way to keep things together, but it is generally reported as one of the biggest strains on newly married couples.

As well as this, there is also the problem that many people find it difficult to budget and control their finances. It is one thing to fail to keep track of expenditures when you are single, but when you are married you have more to answer to than just yourself. This is especially true once you have children. If one partner fails to keep control of their spending while the other is forced to worry about finances, it can create an enormous strain on the relationship.

Family Budget

One of the best answers to this dilemma is to create a family budget. This should outline what is allowed for the various expenses, which is to be responsible for what expenses and how much each partner can spend on discretionary expenses. While this may seem like a drastic response that takes away all the responsibility and financial independence from both partners, all it is really doing is getting both parties to sit down together beforehand and work out how much they can afford to spend on what, and then sticking to this. It is about being in control of your expenses rather than letting them have

control over you.

Other ways of taking care of difficulties between married couples is to divide out the family expenses depending on how much each partner earns. This way both will feel responsible for the security of the family and will feel like they are an important contributor to the family finances.

Financial Matters

While each partner should have a degree of financial freedom, and also privacy, finances should be discussed openly and with without shame. Past debts or mistakes that one party has made should be put in the past and should be forgotten. At the same time, if one partner shows that they are unable stick to the budgets they have agreed, their financial freedom will have to be taken from them and they should be given a tight leash in financial matters.