

Title:

Checking Accounts For Couples

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406

Summary:

It was not very long ago that when a couple were married their finances became merged and everything was as one

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Article Body:

It was not very long ago that when a couple were married their finances became merged and everything was as one. Today, many people are opting to keep things separated for a variety of valid reasons. Because of the way society has unfolded, our finances have become extremely complicated with a large amount of debts, child support, and loans that they may have gotten prior to marriage. It really depends on the situation of the couple as to rather a separate checking account will work or not.

The first thing that needs to be done is that both of you will need to sit at the table and discuss all options that are available to you, be honest and open about your financial wellbeing and make an informed and mutual decision. Traditionally, couples open a checking account of the joint type, this is best way of merging finances together on both sides. However, it is important that both parties be responsible for the comings and goings into that joint account. This will require consistent communication, saving receipts, and updating the register constantly, this will provide the other person with knowledge of what has been happening. This may not be the best option for those who have troubles with keeping receipts or keeping track of checks written.

Another option that may be available to couples is having two separate accounts and one joint. There are a variety of excellent aspects of this scenario, you make an agreement about the amount that each person should place into the joint account each week, bi-weekly, or monthly and this should go towards household expenses. This allows each side to keep their own account, have their own financial freedom, and yet still be contributing to the rest of the household needs. You will both need to sit down and discuss how much should be placed into the joint account, to do this first begin by creating a budget that specifically

outlines all of the household expenses on a monthly basis. If each of you earn pretty close to the same amount of money each month, you both should put half in each month.

This should include a savings account for saving for any type of goals you have such as children education, vacations, or other types of financial goals. With the separate account, these should be used to pay off all pre-existing debts you may have from prior to the marriage.