

Combining Finances After You Put a Ring on It: What the Smart Couples Do

Mark* and his girlfriend have been together for ten years, but somehow the conversation of merging finances has only come up once. Spoiler alert, it didn't go so well. They are both responsible and like-minded when it comes to managing money, but when Mark's girlfriend brought up the topic of banking jointly, he panicked.

"She was like 'Hey, we should consider a joint account, apparently that's common,'" Mark said of how the conversation started. His response? "I just said, 'Hmm, that sounds complicated though. What do you want for lunch?'"

While this may not have been the most productive response, Mark is definitely not the only person to react this way. The "Are we combining our money?" conversation can be uncomfortable and stressful, so avoiding it all together could be a natural instinct for some.

But Mark and his girlfriend are planning to get engaged in the near future, and according to Erin Lowry, author of *Broke Millennial Talks Money*, it's essential to have these important conversations before saying "I do." The outcome of that conversation, however, is totally up to you. While Lowry does encourage couples to have this conversation, she makes clear that for many couples, staying separate might be the right choice for them.

"I feel like there is this assumption that you don't love and trust your partner if you have any level of separation," Lowry said of the traditional rhetoric around banking jointly. "There are a myriad of reasons why it might make sense for people to want separate accounts, including wanting some autonomy and not nitpicking at every single thing the other person is buying."

The best part is that it's not all or nothing. You *can* go completely separate or completely shared, but that's up to each couple to decide what works best for them. And for many couples, that might mean combining their finances and using a shared account, because it's easy, convenient, and represents the values you hold as a couple. While merging is bound to be a little messy, if you are hoping to navigate this new terrain with your partner, there are a few ways to ease some of the pressure and make the process go smoothly.

1. Talk about your goals

Thinking back to Mark, whose only response when his girlfriend asked about merging finances was, "What do you want for lunch?", it could be helpful for some couples to have a script going into the conversation. Lowry has a key hack to make these conversations easier to initiate: Start

with goal setting. Ask your partner what financial goals they may have, what goals you two want to prioritize as a couple, and also what goals you may want to prioritize independently. Lowry encourages couples to make these check-ins like a date, to schedule them in advance and set the expectations of what the conversation will cover.

However, she reminds couples to take a breath and remember that there's no rush to sit down and talk about everything at once. "Eventually, I would like every couple to reach the point where you're saying sharing all the things, the salaries, the debt, the goals, the investments, the financial baggage that we carry...but this doesn't all have to happen in one conversation," Lowry said. Unless you're getting married tomorrow, there's no need to have a heavy, all-encompassing conversation. Start with smaller, tangible goals -- a new couch for your shared home -- remain open with each other, and go from there.

2. Take your time

There are a few reasons why you would likely want to merge your finances gradually, rather than cancelling your bank account the day after you walk down the aisle. Firstly, merging finances can be a huge pain, which was one reason why Mark was dreading the process. He was comfortable with the idea of having joint accounts, but the idea of getting there felt overwhelming.

"It would be extremely complicated because I keep a strict budget. I track every dollar that I bring in and every dollar that goes out on this giant spreadsheet, which sounds a bit neurotic, but it makes budgeting so much easier," Mark said. While this system works for him, the idea of bringing another person into it sounds like a headache. Lowry couldn't agree more.

"Let's be honest, it's a logistical nightmare to deal with, opening new accounts, closing old accounts, updating everything," she said. "So if you wanna take five years, I don't care. Whatever works for you." This is good news for all the Marks out there — yes, it may get messy, but you can take your time.

The second reason to take a breath before cancelling your bank account is to prevent financial infidelity or abuse. When joint banking is brought into the relationship, it can remove much needed autonomy and give one member of the relationship an unsafe level of control. While it may seem rare, a [2018 study](#) done on behalf of the National Endowment for Financial Education (NEFE) found that 2 in 5 Americans who are banking jointly have committed financial infidelity. By merging gradually, you can better protect yourself.

3. Preserve some level of autonomy

Factoring in a level of independence when merging finances could be a saving grace for many couples who value their autonomy. While some people think that “you just merge into an amorphous blob when you get married,” as Lowry said, it may be worthwhile to take steps and actively avoid blending everything with your partner.

One way to do this is to opt for a hybrid version of banking jointly, where almost all the finances are joint but each member has a private checking account with a set amount of money that the couple agrees upon. Each person can then spend that money however they’d like without judgement from their spouse. “It still gives each of you a level of autonomy that, especially if you got married later, is nice to have if you're used to it,” Lowry explained. “The other thing is it really reduces nitpicking. At the end of the day, even if you have set the same financial goals, even if you have similar money scripts, you're still going to have some values that are different, and that’s normal.”

4. Try out some tools that might ease the transition

Why wander through the joint banking process without any assistance, when you could take advantage of some of the available tools? For instance, [Twine](#) is a saving and investment app specifically designed for goal-oriented couples. If you really enjoyed your goal check-ins and found that that system worked well for you, this app will allow you and your partner to deposit money in a shared account that is directly linked to your goal.

For someone like Mark who is all about the detailed budgeting, an app like [PocketGuard](#) might come in handy when dealing with the logistics of merging finances. With detailed budget analysis, it uses advanced categorization to see exactly where you and your partner’s money is going.

No matter if you utilize these tools or go forth blindly, you likely won’t be able to merge your finances perfectly and tie it with a bow. It may take time, a little shuffling, a little nagging, and a lot of compassion, but with these small tips, it’s not out of reach.