5 Keys to Keeping the "Moneymoon" Alive

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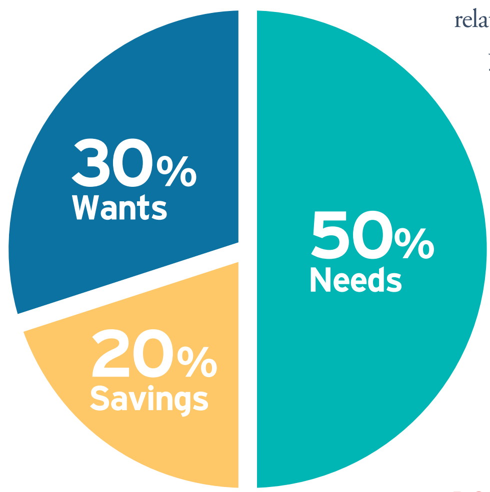
1. Create A Budget You Can Both Live With

If you and your spouse are new to budgeting, there is a simple rule to get you both started. The 50/30/20 Rule allows couples to effectively allocate their expenses into three categories:[1]

- **50% Needs** – living essentials such as rent, insurance, food, transportation and utilities
- **30% Wants** – flexible spending for items you want to buy, but don't necessarily need
- **20% Savings** – financial goals including debt reduction, savings and investments



Keeping finances separate or joining your bank accounts is a matter of personal preference. But whatever you decide, don't forget to communicate! If you're feeling left out of the financial loop, you need to schedule a money talk once a week.

2. Learn the Debt Dos and Don'ts

DO break your bad debt habits before they stress your marriage. Many couples who get married already have existing debt, whether it be from student loans or credit card debt. Despite this commonality, debt can still have an impact on your relationship no matter how strong your relationship is or how long you and your partner have been together.

DON'T live beyond your means. You may be shocked by how many people, even those with a high income source, live paycheck to paycheck. Overspending causes unnecessary stress not only personally, but also on a relationship. Live within your means and plan accordingly.

DO communicate honestly about your spending habits. Set a monthly "date" to discuss your finances together. If you think that sounds unromantic, think of it in terms of safeguarding your marriage against financial infidelity. Financial infidelity is a serious breach of trust and often leads to further issues down the road.

DON'T abuse your credit. Although it might be tempting to buy furnishings or electronics for your new home, impulse purchases can really add up and harm your credit down the road. Low credit scores can cost consumers tens of thousands of dollars over the life of a loan. A good rule of thumb is to use 30 percent or less of your available credit to maintain a healthy credit score.[2]

3. Save For A Rainy Day ... And More

Starting a family or retiring from your job might seem like a long way off, but it pays to start planning early. Saving and investing is an essential part of your financial game plan — and it means more than just putting a few dollars in a savings account. Your savings game plan should include:

Emergencies: Experts recommend having at least three to six months of expenses tucked away in an emergency fund, never to be touched unless the worst-case scenario happens: job loss, an illness, an accident. But what happens often, is there isn't enough money set aside to cover these unexpected expenses. These individuals may be forced to use a credit card, take out a loan or borrow money from family members.

Short Term Goals: Maybe you're dreaming of a summer vacation, new appliances for your home or another big-ticket purchase. Save up for things like travel — it's better to pay cash than get locked into high interest credit card debt.

Child's Education: If you plan to start a family, it's smart to consider education costs as well. The average annual cost of an undergraduate degree not only increases every year, but has experienced a steep rise between the last two generations that have graduated from college. Over the years, the cost of tuition has only risen and trends show it'll continue this way. That said, if saving for college is in your plan, starting early makes a BIG difference.

Retirement: The pandemic has had a profound impact on many North Americans' confidence in living comfortably throughout retirement and their ability to save for it. Many workers will agree that preparing for retirement is stressful, but how many of them have sat down and actually calculated how much money they need?

4. Plan For Tomorrow ... Today

When you're married, you may depend on your spouse's income to help pay the mortgage and other living expenses. No one wants to think about tragedy or loss, but you should discuss with your spouse a game plan if something unexpected should happen.

While nothing can replace a spouse, a term life insurance policy protects your family if something should happen. Term is almost always your best choice.

In addition to considering a life insurance policy, it's important to talk about each other's wishes if one of you should die. A will gives legally binding instructions for the distribution of your property and the care of your children if you pass away.

5. Get Your Financial Snapshot

Planning for the unexpected, saving for retirement, paying off debt … as you start your new life together, does all of this seem daunting? It doesn't have to be.

Before you smile for the wedding photographer's cameras, get a "financial snapshot" taken. Call the Primerica representative who gave you this brochure for a Financial Needs Analysis (FNA). The FNA gives a detailed overview of your current financial situation and offers suggestions on how to prepare for a secure financial future. The FNA is complimentary, confidential and customized for you and your spouse.

1. Bankrate.com, "What Is the 50/30/20 Budget Rule?" June 16, 2022. 2. CNBC.com, "4 Easy Ways You Can Maintain Good Credit," June 9, 2022.

Everyone looks forward to their honeymoon ... but what about the

"moneymoon?"

It's when the wedding is over and life together begins – including your financial life. Creating a few simple programs in the beginning of your relationship can lead to nuptial and financial bliss in the long run!

Marriage and Money Checklist

- Create a household budget – and stick to it!
- Pay down any debt accrued before you got married.
- Start saving for your future together.
- Plan for the unexpected.
- As a couple, create a total financial strategy.

New Beginnings.

Your wedding is only the beginning of sharing your life with someone and the FNA is only the beginning of creating a total financial solution. Your Primerica representative will work with you — in your home — to provide solutions that can help you get off to a great start financially.

Where your financial future is concerned, are you ready to live happily ever after?

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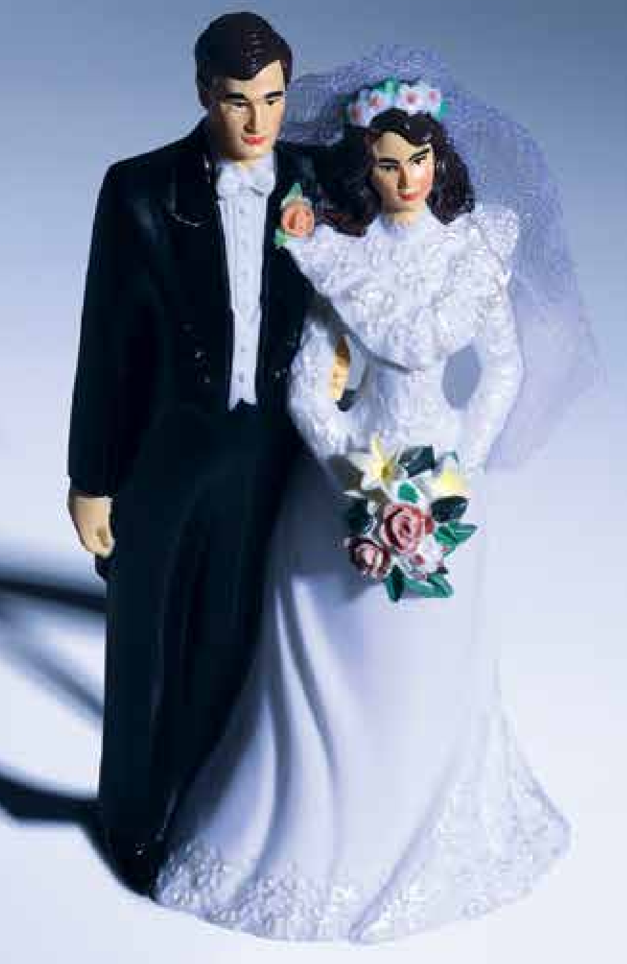
marriage & money

Setting Up Your Financial Household



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