

MONEY: Three tips to help couples plan their financial future

Written by

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(StatePoint) Experts say that with good communication and solid planning, couples can put themselves in the right position to build a solid financial future together.

“American couples across all demographics need to spend time talking about financial and retirement issues sooner rather than later,” says Tim Johnson, chief investment strategist for Lincoln Financial Network. “A couple should literally ask each other, ‘What are we really trying to accomplish here and what do you want out of this whole thing?’”

As part of an ongoing effort to educate consumers about financial preparedness, Lincoln Financial recently launched a set of tips and actionable steps designed to help people achieve financial well-being:

- **Plan with Purpose:** When reviewing investments and solutions that can help grow and protect wealth, couples need to have a shared plan in mind and an understanding of what’s important.

Remember, the conversation doesn’t have to be all budgets and numbers. You can engage your loved one by talking about concrete goals, such as a wedding, vacations and homeownership.

- **Be Engaged, No Matter What:** Don’t throw your hands up at uncertain economic conditions. The market has always gone up and down. Volatility is just part of investing. So rather than toss account statements into a pile of unopened mail, identify what’s working well and build on it. For what’s not working well, rebalance portfolios, as necessary.

You can stay motivated as a couple by celebrating small steps along the way. Be sure to reward yourself responsibly when something good happens.

- **Communicate:** Each person in the relationship has an opportunity to take steps, both large and small, that help achieve short- and long-term financial goals. But working together is important. A couple is most powerful when pulling in the same direction. A trusted financial professional can help you get on the same page and chart a solid path to the future.

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Be sure to hold regular financial meetings to address weaknesses and celebrate successes. Make it fun. Understanding who your partner is and what motivates him or her can make for a strong relationship and a solid future.

For more tips, visit www.BeAChiefLifeOfficer.com.

A healthy financial relationship is a building block for a healthy overall relationship. Take steps now to define your priorities, so you can begin working toward your shared goals.