

Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union.

Well, today we have some money topics that every couple should discuss. Being a successful couple requires effective communication. Being open and honest with your partner builds trust and makes for a stronger relationship.

With that being said, talking money can be difficult... but it's necessary to communicate with your partner to ensure that you are both rowing in the same direction when it comes to money.

A good place to start is with financial goals, you should talk about what you hope to accomplish during your partnership. Do you want to buy a house together? What else do you want to do... in the near term, down the road a few years and even longer into the future than that.

Another topic has to do with your accounts. Joint or merged? To my thinking merging makes sense logistically but setting boundaries and discussing major expenses in advance can lead to a more stable credit union account and fewer problems with money matters.

Making sure your bills get paid is also very important. If you decide to combine monthly bills, make sure that they all are accounted for including due dates. If one or the other partner will be handling the bill payment, he or she should make sure the other person knows what's going on at all times.

Debt is a big topic that can lead to trouble. Each partner should be transparent about all outstanding debts. It may be a difficult conversation to have, especially if one partner has more debt than the other. It is very important that both are on the same page when it comes to strategies to pay down that debt.

If either partner comes into the relationship with poor money habits, having a budget in place can really help smooth things out. Developing and maintaining a reasonable household budget can put you on the path to financial success and take a lot of the stress out of making sure bills are paid.

When it comes to long-term financial plans, a retirement discussion should also occur as soon as possible. When do you and your partner plan to stop working? Do you each have a pension, retirement savings account and so on? It's never too early to start planning for the end of your working life.

As with any serious discussion with your partner, remember to listen and keep an open mind. Both partners can contribute ideas on financial success. Working together toward your goals will help strengthen the relationship.

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!