

COUPLES & MONEY: A STARTER GUIDE

Discussing Finances, Debt and a Shared Path to Retirement

How well do you and your significant other communicate about money? From how much you earn, save and spend, to setting financial goals for the future, to how money choices can affect stress and the overall financial health of your household – these are examples of topics couples need to talk about together to help achieve long term financial harmony.

If you find these conversations to be a challenge, you're not alone—according to Fidelity Investments' 2021 *Couples & Money* study¹, nearly one in five couples feel money is their greatest relationship challenge.

And yet, the advantages of having open discussions about financial matters are enormous. It's important to set aside time at least annually to have formal conversations to help ensure you're on the same page—and tackle any challenges you may have together.



Here's a checklist to help you and your partner jump start conversations about your finances and your future

GET IN FINANCIAL SYNC

ACCORDING TO THE *COUPLES & MONEY* STUDY



of couples **say they work together on making decisions about retirement savings** and other long-term goals

- Take the time to do an inventory of all your accounts. Are you each up to date on how much you own and how much you owe? What's coming in and what's going out?
- What are you saving for? Are you aligned in terms of year-to-year financial goals?
- Do you have a financial plan in place to reach those goals?
- How comfortable are you each handling financial responsibilities? Will one of you take the lead as primary decision maker for day-to-day finances? What about longer term financial planning and investments?
- How often do you discuss your finances? Are you setting aside time to sit down together at least annually to review your overall financial picture?
- Do you have a financial professional that you meet with together for guidance? Would doing so better help you stay on track?

SHINE A SPOTLIGHT ON MANAGING DEBT

MORE THAN HALF (51%) of households **say their financial needs are not being completely met.**

AND OF THAT

32% SAID **paying off debt** was the area where they most needed help.

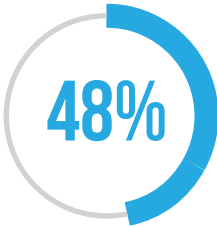
- How much debt do you have? How long have you had it?
- What is the interest on the debt?
- Is your debt manageable, or is it putting a negative strain on your day to day?
- Have you made progress paying down your debt, or is it time to put a more aggressive plan in place?
- If you're carrying student loans, have you looked into student debt payment options through your employer?
- How can you work together to help drive this down?



MAXIMIZE RESOURCES AND PROTECT YOUR FUTURE



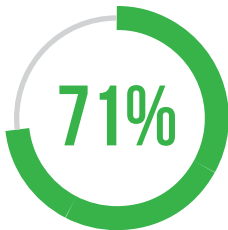
Across the board, couples list **"having enough money saved for retirement"** as their *top concern*.



of couples **disagree about which age they plan to retire.**

- Is your budget (and spending) allowing you to save enough for goals both in the short term, such as back-to-school shopping for the kids, and family vacations, as well as the long term, like college tuition and retirement?
- Could you be saving and investing a little bit more to help you reach those goals sooner?
- Are you each familiar – and comfortable – with how your savings is invested?
- Are you maximizing resources offered by your employer, which may include access to benefits such as health care savings plans, student debt, fitness or tuition reimbursement, and free investment guidance?
- Do you have proper insurance to cover your family, your home, and any important property? Are your beneficiaries updated on all of your accounts?
- Do you have a will and health care proxy in place, should the unexpected happen?

ENSURE YOU'RE ON THE SAME PAGE FOR THE FUTURE (Even if Retirement Still Seems Far Away)



While nearly three quarters of partners say they communicate at least very well when it comes to finances, **Fidelity's study finds many aren't as aligned as they may believe**

- When do you plan to retire, and what kind of lifestyle do you envision? Do you want to travel, or stay closer to home spending time with family?
- Do you want to remain in the home you have today, or do you hope to move somewhere new?
- How much retirement savings do you have currently? How much do you think you'll need as a couple? Are you taking into account potential health care costs as you plan?
- Do either of you plan to work part-time or full-time during retirement?
- Have you put your financial and legal documents in an agreed upon safe place (together)?
- Have you exchanged passwords to important bank, investment and credit card information?

48%

of couples **disagree on what age they plan to retire**

52%

of partners **disagree on how much should be saved by that time**



Getting on the *same page now* will put you in a better position to reach your joint goals later



REMEMBER THE THREE “Cs”

To make sure both partners are on the same page and equally comfortable with the finances, **Fidelity recommends the three “Cs”**:



COMMUNICATE:

Make it a point to set aside time to have meaningful conversations and identify shared financial goals. If extra help or guidance is required, a financial professional can often help sort through the important points to consider and facilitate agreement.



COLLABORATE ON A PLAN:

Building a financial plan together gives each partner an equal opportunity to understand their financial needs and how to get there, as well as helping identify potential hurdles and sacrifices that need to be made.



CONTROL LEADS TO GREATER CONFIDENCE:

Having a plan—and sticking to it—leads to greater confidence for both partners, which brings greater peace of mind that a solid roadmap is in place to achieve your goals and dreams. Review at least once a year to adjust for life changes and keep up to date.

For More on How to Get on the Same Page with Your Finances

Check out Fidelity's [Viewpoints](#) series, which offers a wealth of information regarding financial matters and essential questions every couples should ask, including:

- [How to Pay off Debt—and Save too](#)
- [Five financial tips for newlyweds](#)

FOR ADDITIONAL INFORMATION, VISIT
fidelity.com/lifeevents

¹ The 2021 Fidelity Investments Couples & Money Study analyzes retirement and financial expectations and preparedness among 1,713 couples (3,426 individuals). This online, biennial study was launched in 2007 and is unique in that it tests agreement of both partners in a committed relationship on communication, as well as their knowledge of finances and retirement planning issues.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

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