

Blending Money and Marriage

Half of all marriages in the U.S. end in divorce, often because of money. The success or failure of a marriage can depend on how well a couple handles money. A couple's first experience handling money may be the decision to open a joint share draft/checking account, maintain separate accounts, or--a combination of the two--a joint and individual accounts.



Don't make the decision lightly and, according to financial planners, don't make it quickly, either. It's better to "ease" into financial blending. A lot of people get married and the next day put everything into a joint account. Slow down, experts advise, and maintain separate accounts for a while or try a joint account while keeping separate accounts as well.

Joint accounts provide a sense of teamwork, but they can allow one person to be in charge while the other remains "in the dark." This can create tension and lack of communication in a marriage.

Separate accounts help maintain each partner's identity and provide the financial knowledge necessary in case of a divorce or the death of a spouse. It may be beneficial, however, to put each other's names on your individual accounts for easier access in an emergency. As your needs and goals change, or if there's constant tension over money, consider combining or separating your accounts. For information about your options, ask the financial professionals at **Clinton County Federal Credit Union**.

Copyright 2008 Credit Union National Association Inc. Information subject to change without notice.