

FINANCIAL PLANNING FOR COUPLES: HOW TO MERGE YOUR FINANCES

Bonus Tip:

When setting up a new account and transferring your automatic payments, it's easy to remember monthly bills like rent and utilities. However, don't forget to update less frequent payments, such as yearly subscriptions, insurance premiums, or membership fees, so you don't miss any payments.



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STEP 1: INVENTORY ACCOUNTS AND EXPENSES

Create a complete list of all bank accounts and credit cards held by each partner.



STEP 2: EVALUATE ACCOUNTS

Review the fees, rewards, and interest rates for each account to decide which ones to keep.



STEP 3: ADD A PARTNER

Visit your bank or credit union to add your partner or spouse's name to the chosen accounts.



STEP 4: SET UP TRANSACTIONS

Once the account is active, you can then set up direct deposit and/or bill pay from the joint account.



STEP 5: MONITOR AND CLOSE

Keep all of your old accounts open for a few months. Once you're certain that the joint account is working properly, you can close any unnecessary accounts.