

Love and Money: How do your relationship choices impact your financial well-being?

The choices we make in relationships can have far-reaching implications, extending even into our financial well-being. From joint accounts to shared investments, here are our financial expert insights into the connection between romance and money.

Did you know we find it easier to say, “I love you” than to discuss money? People typically say “I love you” around 5 months into a relationship compared to the 9 months it takes to discuss money.

While discussing money can be a sensitive subject to broach with a partner, engaging in open and honest conversations about finances is essential for a healthy and thriving relationship.

A Natwest study highlights financial compatibility as a top-10 priority in choosing a partner, even more important than physical appearance! 38% of us prioritise money management compared to 32% for looks.

Georgia Galloway from [Finbri.co.uk](https://www.finbri.co.uk) offers insights into how relationship choices can impact financial wellness and how

these issues can be resolved.

How do our relationship choices impact our financial health?

Your partner's financial situation can impact yours in many ways, depending on your legal and financial arrangements. Galloway highlights five ways relationship choices could impact you:

Shared expenses: When you live with a partner, you share expenses like rent, mortgage, and groceries. How you manage these expenses can positively or negatively affect your financial health.

Joint finances: If you have joint accounts or shared financial responsibilities, your partner's financial situation can impact your financial stability. You may be jointly liable for debts or financial obligations.

Credit score: Your partner's credit history can affect your credit score if you have joint financial products or are financially linked.

Access to financial products: Joint financial activity may allow you to access better financial products, such as joint loans or mortgages, with better terms and conditions.

Legal obligations: Marriage or civil partnerships may create legal obligations, and you could be financially responsible for your partner's debts.

Here are five ways to improve financial well-being in a relationship:

1. Shared financial goals:

In a recent survey, 70% of participants wanted their partner

to establish financial goals. Couples who communicate openly about their financial aspirations and work together to develop common objectives tend to fare better. Whether saving for a home, planning for retirement or investing for the future, having a shared vision can provide a solid foundation for financial success.

2. Clear communication:

Open and honest discussions about money matters are critical to a healthy relationship. Miscommunication can lead to financial stress and strain as financial issues frequently cause tension in relationships, with 1 in 4 couples arguing about money **every week**. Regular financial check-ins and setting clear expectations can help avoid conflicts and promote a healthy financial environment.

3. Individual financial habits:

Beyond joint decisions, individual financial habits can significantly impact a couple's financial wellness, as 34% of single people would not consider dating someone without savings. Differing approaches to spending and money management can create friction, making it essential for partners to find a middle ground that accommodates their individual preferences and long-term financial goals.

4. Debt and credit management:

Debt and credit management are essential factors in the financial health of a relationship. Couples who work together to eliminate debt and build positive credit scores are more likely to achieve financial stability.

5. Planning for life changes:

Significant life changes, such as marriage, the birth of children, or career shifts, can have profound financial implications. A forward-thinking approach and joint planning for these transitions are essential. Proactively addressing

these changes will make couples better equipped to weather any challenges.

Couples with similar spending habits, savings goals, and money-related attitudes will improve their chances of safe financial well-being.

While the negative aspects of financial entanglements in relationships are evident, the key lies in navigating these challenges with open communication and mutual respect. Financial check-ins, debt transparency, and joint planning for significant life changes can contribute to your financial wellness within a relationship.



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