**Managing Money and Relationships**

Has money ever caused arguments in your relationship? If so, you’re not alone. A staggering 88% of people between 25 and 40 who are married or living with a spouse or partner cited financial decisions as a source of tension in their relationships, [according to a survey by the American Institute of CPAs](https://www.aicpa.org/press/pressreleases/2016/new-survey-finds-moneyissues.html) and the Ad Council. Financial issues were a daily cause of stress in one-fifth of relationships and a weekly cause in about one-third. What can you do to prevent flare-ups over finances?

**Be Candid**

Did you run up hundreds of dollars in credit card bills over the holiday, but you’re hoping to pay them off quietly over the next few months without your partner knowing? Or maybe you already have a load of outstanding debt that you haven’t ever mentioned? Keeping secrets about significant financial challenges is one of those things that will add stress to a relationship. The truth will eventually come out and probably cause an argument. You will both likely end up with hurt feelings in addition to a big financial problem to deal with. It certainly can be tough to confess about a big money issue, but being honest can minimize the upset and leave you in a better position to tackle the challenge together.

**Put a Focus on Finances**

When you don’t have a budget, it’s hard to know if you’ve overspent, but overspending can lead to arguments. Before that happens, take time to determine how much income you each bring home every month, then subtract your total regular expenses for items such as housing, utilities, phone and cable, groceries, transportation and savings. Decide together how to handle the money that’s left to prevent any misunderstandings about spending. Also consider spending limits, agreeing that any purchases over a certain level should be discussed beforehand.

**Recognize Your Personalities**

As part of your conversations about money, consider your financial personalities. If one of you is a committed saver and the other is a big spender, there will be inevitable conflicts. Discussing your differences can help you understand each other and reduce the chances for conflict. And remember that misunderstandings can occur when one spouse is worrying about how you two will buy your first house and the other one thinks that your next vacation is your most important financial concern. Map out a financial plan that can include both short- and long-term goals and assign them priorities to help you decide how much you want to save for various goals. Once again, this conversation will help you understand each other’s objectives and plans for the future and enable you to identify ways to achieve them.

[Decide Whether to Combine or Not](https://www.thebalance.com/should-you-have-joint-or-separate-bank-accounts-1289664)

One way to sidestep some financial arguments is by maintaining separate checking, savings or investment accounts. This can give both partners a greater sense of control over their finances and the chance to manage their money as they see fit. This may work well for couples who are already established financially and don’t want to change how their money is handled. It can also be a good choice early in a relationship when partners may want to keep some financial independence. With separate accounts, it’s important to establish how financial responsibility will be shared and to maintain a joint budget so that you can monitor your household finances. Remember that you can have it both ways, too. If you’re maintaining separate accounts, consider also having one joint account for household bills or other shared expenses or savings.

**Your CPA Can Help**

No matter what your financial concerns, your local CPA can offer expert advice and ideas. Turn to him or her with all your financial questions. Visit [mscpaonline.org/findacpa](http://www.mscpaonline.org/findacpa) to find one near you.