

3-17-1993

Engaged Couples Should Talk About Children, Jobs - And Money

Follow this and additional works at: https://ecommons.udayton.edu/news_rls

Recommended Citation

"Engaged Couples Should Talk About Children, Jobs - And Money" (1993). *News Releases*. 8616.
https://ecommons.udayton.edu/news_rls/8616

This News Article is brought to you for free and open access by the Marketing and Communications at eCommons. It has been accepted for inclusion in News Releases by an authorized administrator of eCommons. For more information, please contact frice1@udayton.edu, mschlange1@udayton.edu.



The University of Dayton

News Release

March 17, 1993
Contact: Pam Huber

ENGAGED COUPLES SHOULD TALK ABOUT CHILDREN, JOBS — AND MONEY

DAYTON, Ohio — Engaged couples have a lot of plans to make: wedding, honeymoon, careers, children. But you should hold off on renting the limo until you both sit down and talk about money, says Barbara De Luca, who has a doctorate in consumer economics and teaches money management courses at the University of Dayton.

If both partners work, one of the first things to decide is how you're going to treat income. Will both salaries go into one pot of money or will each partner keep his or her money in a separate account? "It really depends on personalities," De Luca says, noting that each system can work well. "You can pool your money or keep the income in separate accounts and decide exactly who pays for what. Either way, each person should have a set amount each week to spend as he or she sees fit, and neither of you should have to account for how that money is spent."

Budgeting is essential, especially in the beginning, and De Luca says it's better to include all expenses rather than just regular monthly bills.

A good budget should be based on your spending habits, she says. Record all the money you spend and what you buy. This should cover most major bills and will help to establish a budget guideline for food, gas and other purchases that don't have a set amount due each month.

Several budget items are essential — savings, retirement fund and personal spending money. "Put a designated amount into each category every month, not just what's left over.

-more-

OFFICE OF PUBLIC RELATIONS

300 College Park Dayton, Ohio 45469-1679 (513) 229-3241 FAX: (513) 229-3063

You should have an amount equal to three months of income in savings as an emergency fund, and the sooner you establish and regularly invest in a retirement account the better. As for spending money, budget whatever the two of you agree on."

Who should handle the money and pay the bills? "The only bad way is to have one account and two checkbooks and no one checking the balance," De Luca says.

Skip the money machine, she cautions. "You generally have no idea where that money is spent and only a fleeting glimpse of the account balance. Money machines are too painless to use."

Even the best intentions can fail. You know you're heading for financial trouble if you don't have enough money to pay a monthly bill or if you can only afford to pay the minimum amount due on a credit card. "Retrench," De Luca says. "You might need to redesign your budget, or if you get into real credit problems, find a credit counseling service." She warns consumers to be wary of any credit counseling service that charges you a fee and recommends the non-profit Consumer Credit Counseling Service with locations throughout the country.