

Joint vs Individual Accounts

Yours, Mine, Ours.

What to do about the money that the two of you make? Joint vs individual accounts is an area that many couples struggle with, even couples who have been married for years. Why? Because so much of the dynamic in a relationship revolves around the dynamic around money.

- Spender or saver?
- Who makes the money?
- Who stays at home?
- Who manages the money?
- What do we want our financial future to look like?

These are all factors in couples making the decision to have joint or individual accounts.

****Full disclosure: Tony and I have always had joint accounts. The only accounts that have ever been separate have been our individual business accounts. However, we have always had access to the information on those accounts. We discuss our finances at least once a month and discuss all large purchases. That being said we know that this is an area of challenge for many couples

JOINT

+

More teamwork

Joint decision making

Transparency in all areas

More communication/trust

INDIVIDUAL

+

I can do or spend as I please

I only have to ask myself

As little or as much as I please

Financial independence

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Who manages the money?
Who pays the bills?

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How do we handle joint expenses?
How do we handle variable expenses?

As you make the decision, or revisit the decision to have joint or separate accounts, there are some questions that you need to ask yourself and each other.

1. What is our level of intimacy when it comes to financial matters?

2. How do I handle being asked about my purchases?

3. How will I feel if my spouse makes more than me?

4. How will I feel if I make more than my spouse?

5. What would be the impact if one of us couldn't or didn't work for a season (health related, kids, lose of a job, etc.)?

6. Do I want to discuss finances regularly?

7. What level of financial independence do I want to have?

Money is an opportunity to bring unity to marriage. When couples work together they can do anything.

~Anonymous