

6 FINANCIAL TOPICS COUPLES SHOULD DISCUSS

Featuring: Wil, Terri and Liz

Wil

On this episode we will be discussing the six financial topics we feel every couple should discuss. Stay tuned.

Introduction

You're listening to Triangle's Making Money Personal podcast. Where we engage in real talk about financial matters that affect our community. Today's episode is sponsored by Triangle Credit Union recently voted best credit union in New Hampshire.

Wil

Welcome to the show, everybody. My name is Will and I'm here with Terri and Liz, how are you ladies?

Liz

We're doing well. Wil, how are you?

Wil

I'm doing fantastic.

Terri

I'm great. Thank you very much.

Wil

So today we want to discuss the six financial topics that we feel everyone should be or every couple should be discussing together. It is Valentine's

Terri

Valentine's. sweetheart month. Absolutely.

Wil

So we want to kind of go through our list of topics that we feel you guys should be discussing and hopefully that helps you on your journey in your relationship and with your finances as well. So let's get into it. The first thing on our list of items that every couple should be discussing is budgeting. Budgeting is one of those things where you could either talk about it or you can fight about it as my good friend Terri here once told me.

Terri

Absolutely.

Wil

So yeah, in my marriage, we we try to discuss the budget every every month, and like I've mentioned in previous episodes, I'm kind of the nerd so I kind of I'm the one who gets everything together, all our expenses, all our income, and I figure out what to do with it. And I kind of get the sign off from my wife. She's definitely more hands off when it comes to the actual budgeting portion of it. But she definitely wants to know what's going on and where our money is going. And like I said, I'm the nerd so I

have no problem making that Excel spreadsheet or lately we've been using an app to do our budgeting and we both have access to it on each of our phones. So we know, we have a complete picture of where our money is going. So that's the number one thing that we feel you guys should be discussing is where is your money going? How much money is coming in first? And then where is that money going? Personally, we use the the zero-based budgeting system, I guess you want to call it, where we assign every single dollar that comes in every month, we assign it a task, and the goal is to get to zero dollars. So between our saving and our spending, we need to know where every dollar is going in our budget.

Terri

So Wil, I have a quick question on that. So if you have a surplus at the end of the month, let's say you know you're up by \$200. Do an Andrea agree that that's going to go into savings? How do you handle that?

Wil

Yeah, I mean, yes, generally, I try to make sure that the next month is covered as well. So Most likely, sometimes I'll just leave it in the actual checking account and then have a kind of a buffer. But if I know that there's more money in there than there should be, then yeah, I will transfer that over into our savings account.

Liz

Wil, I have a question. So how did you and your wife discuss what items you're going to put in your budget?

Wil

Well, we went through all of our expenses when when we first got married. And we, you know, the number one thing was rent and food. I mean, that was and we had a young baby at the time, who's now six years old. So just making sure that everything that she needs is taken care of, all my bills, I guess you want to call it like, you know, subscriptions to Netflix or whatever, her bills, she has student loans, so we make sure that that's covered. So that's kind of how we discussed it. We sat down, we wrote down everything, every expense that we had. When they're due and how much approximately is due, and then we prayed that our income reached that level. And if it didn't, then we look for look for ways to cut expenses. So whether it's, do we really need that Netflix? Do we really need that expensive gym membership? That's, you know, \$100 a month, can we go to a \$10 a month gym? Things like that. And, you know, we figure it out. It's not easy by any means, especially when you're first starting out. But like I said, communication is key, and that's definitely the first step in the process is communicating, getting on the same page and then going from there.

Terri

Absolutely.

Liz

I think one of the big things that the budget gives you is it gives you insight into what your expenses are. But it also teaches you how to live within your means. So live within the means of what you're making.

Wil

And another thing I found too is that it gives you permission to spend.

Terri

Absolutely

Wil

It's one of those things where a lot of people, especially when when we first started, we were afraid to do that budget. And then when we did it, we're like, wait a minute, we have the resources to be able to, you know, go to the movies, or, you know, we have a category for discretionary or fun, if you want to call it that. And that's the money that we use to, you know, go out to eat or, you know, go to the movies or, you know, take the kids to a park or something like that, where there's an admission to it.

Terri

You probably have an Excel spreadsheet.

Wil

I do have many.

Terri

Of course you do. But in terms of budgets, we actually my husband and I have a budget too. And I am also a nerd. And so I have an Excel spreadsheet, and we try and meet once a month, you know, early in the month to review the spreadsheet. The biggest obstacle that I run across is because I created the spreadsheet, I have to give him a lot of time to process it like. You know, like, what does this all mean? And that's true of any spreadsheet when you look at a bunch of numbers. And it's not really clear, if you're the creator, you have to, you know, just give them a lot of give a lot of grace on that, because they have to process all of that.

Wil

Especially if they're not the nerd.

Terri

Exactly, exactly. They don't you know, they don't want to be there anyway, they don't wanna look at those numbers in the first place. Right? But it's so important. It's so important for their input. You know, there. I think any couple that goes through this process, you do yourself a disservice if you don't just first of all, you do yourself a disservice if you're not involved in the budgeting process. I know that you mentioned in the beginning of the month, you or like once a month you guys go over your budget, but do you have any checking points throughout the month?

Wil

Yeah, we do. So generally, like on the first of the month, I have one of my spreadsheets actually printed out and I put it next to our mirror, she probably hates it. But it's just listing out all like the the debts that we have. So like her student loans and a couple credit cards. And what we're trying to do is just kind of like the debt snowball, we're paying those, we're paying the little one, the minimum, sorry, minimum payment on everything except that little one. And then we're trying to put as much money into that little balance every month. And then every month is just kind of like an update on where we're at. So last month, we paid off one of our debts, I updated the spreadsheet and then on the first I put that update on there and I highlighted that it's paid off. Now the next debt has that payment from the previous debt on top of what it was already getting. And again, it's kind of like that debt snowball and everything is getting. So it's just kind of like a little motivation because again, before we we just com-

municated, but we weren't really checking in and visually looking at anything, so I'm hoping that this motivates us even more to get on it and just get rid of it because your number one asset, or wealth building tool is your income.

Terri

Absolutely.

Liz

If you're in a relationship, you've got to work on these things together, you have to talk about them together, if you've got debts, you're gonna have to pay them together. That's kind of the whole thing with being in a relationship, right? So that's why budgeting is really important. But I wanted to address too that the second one on our list is savings. We think that all couples in whatever relationship you're in whether you're married or or just just dating, you need to talk about savings and your savings plans. And that all ties into the budget too. And the reason that we say that is because it plays a huge role and your net worth it plays a huge role in setting up yourself for your future. But the most important reason I think that people should be saving is for an emergency fund. And this is something I think, I don't know if you guys have this in your budget, but most people it's just their general savings account. But the idea is to have that money there available to you in case something happens that's unanticipated, speeding ticket or a doctor's bill or some kind of damage to maybe your house or something like that you're able to cover it. You don't have to scramble with not being sure where that money is coming from.

Terri

Right? Because I was just gonna say, I mean, that's where arguments come from, right? Because if you are in a stressful situation, and you don't have money to cover an unexpected expense, then most likely that's when things get really heated.

Wil

Right. And I would also add to that, that it avoids you having to pull out the credit card and paying potentially double for that expense that you didn't anticipate.

Liz

I will say like this happened to us. We do have a separate fund just for our emergency money. So a portion of our check goes into this fund, every time we get paid, and it's not a lot, it's just a little bit but over time, it builds up. So last summer we were traveling and Phil got a speeding ticket. Sorry, Phil.

Terri

What?

Liz

I know, right? Surprise, surprise. But he got a speeding ticket. And we were in New York. So it wasn't the cheapest speeding ticket. And I remember when we got the bill, I was like, well, I'll just, this is what the emergency money's for. So we had the money, we were able to cover it. And we didn't have to worry about where that was going to come from. It wasn't fun to have to pay it. But what helped was to know that that money was available to us for something that was completely unanticipated, right. So I mean, and that's happened with medical bills to

Wil

So it didn't cut into your budget or your other savings goals. It was money that was put aside for

these, unexpected expenses.

Liz

Yeah. So but I will say on that side, so you have to have the discipline to not touch it. Yeah. cuz sometimes as it grows, you're like, Oh, that's, you know, I could just pull some money from that emergency fund, but that's not what it's for. We've we found that that helps us a lot and I don't think I can stress that enough for couples to talk about setting aside a chunk of money to have and just throw something in it regularly. That over time it'll build and then when you need it, it'll be there.

Wil

Exactly.

Liz

So that's one part of saving that I think that every couple should talk about, is setting that up. But another one that I think couples should talk about is retirement. That savings as well.

Wil

Is tip number three?

Liz

This is part of tip number two. Okay, so so savings is number two, but I think emergency fund and retirement should be something couples discuss. And the reason retirement is because this is setting up for your future and it's your future as a person, but it's also your future as a couple, right? So you need to talk about how much you want to fund it, and how long until you want to retire. If you get in a relationship with someone who's like, I'm gonna retire at 45 and you're like, Okay, what's your plan? You know, you got to see that plan. Right, right. So I think that couples should really talk about that; how much they want to fund, how long that they want to be able to fund it for and I mean, young couples out there time is on your side. It is on your side. Get it started, because compounding interest is just an amazing.

Terri

It's the eighth wonder of the world.

Wil

Especially if you're getting free money. Like a company match 401K from your employer. If you're getting a match that is free money that you're leaving on the table.

Liz

And it grows over time. I mean, you can you can do all kinds of searches on the web and, and people will tell you over and over about the sooner you start, the better. And yeah, Wil, you mentioned if you have a company match. If you have an employer who offers a 401k plan, or is it a four, three, B?

Terri

403B for non nonprofits.

Liz

Yep. Try to put something in it, try to fund it. It doesn't even have to be a lot. But, just do something.

So that was another part of savings that I think you should be discussing. As a couple. I mean, you can there are other details about it, like traditional or Roth. But those are also things you should talk about to you know whether you want a tax break now or you want the tax break later.

Terri

So going right onto that would be for our third tip goals. And this is kind of a fun one for me, because you know, we've talked about budget and talked about savings. But when you sit down as a couple, this is a good opportunity to think about the future. And when you're thinking about goals, you really want to put it in three different types of categories. One would be a short term goal, mid term goal, and then a long term goal. So a little bit about the features of each is for short term goals that would be for anything that's less than a year over time. And so in terms of a household income of like around \$70,000, here's some examples of what you could do with a short term goal. Paying off a credit card with a balance of less than \$5,000 maybe saving for a new appliance such as a washer, dryer or refrigerator. Typically those are each within like \$1,000 range, a special event like a five year anniversary or child's high school graduation, where you know, you're going to have additional expenses. So those are all some short term type of goals. Midterm goals are one to five years. And that's typically something like saving for a new car, or at least a percentage of maybe like a down payment. It could be a down payment on a house or paying off credit card debt, you know, you might have a couple of credit cards that you just want to get rid of. And then long term goals are over five years and that would be retirement savings. As Liz just mentioned, possibly a house or a vacation home, or a major renovation like a you know, it's amazing how much like bathroom and kitchen renovations costs, like it's, it's scary how much it can be. But those would be like long term goals. And what's so good about goals is that you can be visionary, which means you're building anticipation, or you're anticipating an experience with your spouse, you know what I mean? So it's like, let's think about what our future looks like.

Wil

Yeah.

Terri

How cool is that? You know what I mean? Like you get out of the muck and the mire of your present. And you start thinking about "what's our future going to look like?" So Bill and I, to be completely honest, you know, when I retire, and I'm sure when he retires because I wouldn't go without him. But we're thinking about, you know, North Carolina, we're thinking about a warmer climate and, you know, possibly an environment where we don't have to pay so much in taxes. We live in a very tax heavy state. So not that New Hampshire doesn't have all of its, you know, wonderment and enjoyable things, but so that's the kind of thing that we're already talking about when it's just neat. Wil, the other thing that I wanted to mention and we already talked about it but it was the communication and making sure that you're checking in and like, how cool would it be to have these types of conversations over a date night? Yeah, like, what are our goals?

Wil

Yeah, for sure.

Terri

You know.

Liz

What I was going to ask you guys like when you do your goals, do you find that like, they just kind of come up out of conversation? Or do you set aside time, now we're going to sit down maybe when you're doing your budgeting or something, and talk about what your long term plans are?

Wil

I mean, for us, I think it we just, we don't set aside time for it. We just kind of talk about it. Whenever the moment is right whenever the kids are to bed or whatever. That's when we generally have the most time to talk. Yeah, with two kids it's hard to set or set aside time, and plan on having a discussion on anything, when it's just us that's when we have time to, to really dig deep and talk about our goals and talk about what we want our future to look like.

Terri

I will say with this. I mean, we've been married for like I mentioned 23 years. Both of our daughters are older, so they're not with us as much anymore. We have a lot of time to talk about our goals now. And so it's almost like a filler it's like, you know if Bill's not talking, which is, I won't say it because he might be listening, but that's not usually the case. But okay, let's talk about our goals like what do we, you know, where do we want to be next year where we want to be? You know, in five years.

Liz

I think that's the fun part about it till you get to dream together.

Wil

Absolutely.

Liz

You get to think about what your future holds what you want to do what you want to accomplish.

Wil

And I think for us lately, one of the biggest motivators is our eldest daughter, Isabella, who's six, she really wants a puppy. And where we live, we can't have a puppy we can't have dogs. So that's like our biggest motivation right there is whenever she sees a puppy she's like oh man I want one, I want one, you know. So our biggest motivation right now is trying to get her that puppy and we need a house for that, and you know, that's what we're working towards. I can envision it and I'm just, I can't wait to see your face because we're going to get her that puppy.

Terri

That's good. Don't let her listen to this episode.

Wil

I mean, I told her I'm like, we'll get it for you.

Terri

So, you know, just in terms of goals every I think everybody's heard about SMART goals. And but we're going to throw it on the table that you're, we're looking for SMARTER goals. Okay, so that's an acronym SMART is being Specific, Measurable, Attainable, Relative, Timely, but we're adding the E and the R on the end. And that's the E stands for Entertainment or Entertaining. And that's things that

you can, you know, identify the two to do fun things together, and then Relaxing where you can just simply enjoy one another. So when you're looking for you know, that conversation or you're having that conversation about goals, just make them SMARTER goals, you know, something to think about.

Wil

Try to check all those boxes.

Terri

Absolutely,

Liz

And don't lose sight of the fun aspect of it absolutely should be there. We don't want it to get too dull and boring that it's no longer exciting. And we're here to enjoy life.

Terri

Exactly.

Liz

So that's the whole purpose of being financially sound is to have the freedom to enjoy it. With the budgeting and the saving and the goals. It all ties together.

Wil

So the next thing that we want to talk about and this is tip number four is the question. And this is one that Andrea and I were trying to figure out when we first started dating and eventually when we got married, was the question of a joint or a separate bank account. So I've always had my own bank account. I mean, my parents were on it when I was a minor. But I've always been used to managing my own funds, and I'm sure she could say the same on her end. So I'm of the mindset that you shouldn't have joint bank accounts until after marriage. That's just me. Just So everything doesn't, you know, you never know if you're just dating you, anything can happen, you guys can break up much easier. But you still have a money situation to kind of figure out together at that point. But once you're married, and by the way, when you're that's not to say that when you're just dating it so it's perfectly okay to work on your financial goals together. It just doesn't have to be, you know, your joint bank account, but

Liz

You don't want to tie it together.

Wil

Exactly. But again, once you're married, and you have a joint bank account, your money is her money, her money is your money, her bills are your bills and vice versa. So that's just my take on joint bank accounts. What are your thoughts?

Liz

I think it's it. The thing about joint bank accounts that is good for couples is it actually forces them to work together?

Terri

Yeah. Agreed.

Liz

And it certainly I haven't joined our accounts yet we have a joint account. But we were pretty established in our financial institutions before we got married. So we haven't really figured out exactly how we're going to join them. But I do know that I've noticed that couples who have joint accounts, they, they have to have slightly different conversations than we do. Yeah. And it's not detrimental as long as you're communicating. But you're you're kind of forced to make certain decisions together. Right. When it comes to finance, which I think in the long term is a good thing. Yeah. Because you're making you're making more financial decisions as a couple. So Phil and I are still some of our we have to communicate a lot about what we're doing. And if we don't communicate, sometimes things can get lost in the shuffle, because we haven't talked about it all. But if you join them, I think you're talking about all of it.

Terri

We have a joint account. And that's probably it's been very important for us to have a joint account right now just in terms of of even going back to having those budget meetings and things like that. It's like, you know, just how we've always done it. It works for us.

Wil

By the way, I will say that one thing that has helped us tremendously is the question of our own kind of spending money. Like, if I want to go grab a bite to eat for lunch, do I take that out of our general checking account? Or like how do we how do we navigate towards that and the solution that we came up with when we first joined our accounts was to have kind of like three checking accounts within our membership here at triangle. Our main checking account which is where we do 98% of our bill pay and our all our income goes into that account. And then we have a checking account. She has her debit card for one checking account and I have my checking account or my debit card towards my checking account. And each week we get an allowance from that general checking account, if that makes sense.

Terri

Yeah.

Wil

Hope I don't lose anybody there. No. But yeah, so every week we get an allowance and she has her spending money, and I have my spending money and it doesn't touch the, what we call the bill pay account. Which is what we use to pay everything, all our bills and our general expenses.

Terri

So when you get paid Wil, does all of your money come into your that general fund and then you reallocate a portion of your paycheck and Andrea allocates a portion of hers, to your separate ones?

Wil

Nope. So every week when we get paid, all our money goes into that general, again, what we call the bill pay account. And then on Fridays is when we get our allowance money. So an automatic transfer happens out of that bill pay account into each of our checking accounts for the same amount, no one gets more than the other.

Terri

I love that.

Wil

And we each have a debit card to that separate checking account. And yeah, it just works for us. So if she wants to go buy coffee or shoes or whatever, I don't see it, it doesn't touch the the budget. That allowance money is part of the budget.

Terri

That's awesome. I love that that's a great approach.

Liz

So that's where we're kind of lacking. Phil and I in our particular case, like you have your set amount of budget of spending money per person, right. And because ours aren't joined, this is just something to think about ,if you're not joining your accounts, is we don't have that set number for us. So some months, I may spend a little more than Phil thinks I'm spending or vice versa. So if we're not communicating about that, it's kind of easy to lose track of it. So sure the benefit of joining them as you can both have that set amount, you know exactly how much she can spend as she knows exactly how much you can spend and it's one less thing to get lost.

Terri

Absolutely.

Wil

And again, we do, the two of us have access to all the accounts in our membership. But again, it helps because we each have two debit cards, one for the bill pay account and one for our own checking account our own spending money, and she has her Bill Pay account debit card, and she has her checking account debit card. So it kind of works. Again, it's our money. But..

Terri

It's one less thing to argue about.

Wil

It's one less thing to argue about.

Terri

Because one thing that we haven't talked about is I don't know and I don't know off the top of my head statistically. But the myth and I don't think it's a myth is that most couples argue over money. Right money and children, right. And that's like those are the two biggest things. If you don't have children, then money just went up through the roof. You know, that's your number one.

Wil

It's super important to discuss it if you value your marriage and relationship.

Liz

Gotta talk about it.

Terri

Our fifth tip is about parenting. If you have kids, or if you're thinking about having children, it's really important to talk about what, you know, what kind of things are you going to talk about or you're

going to teach your children as, you know, as they grow older? And for example, at what point do you anticipate that your kids are going to help start helping with chores, right? Is it going to be 10? Is it going to be six? Is it going to be 16? And then what do you do? Like are you going to pay them for the chores that they do? Or are you going to do a weekly allowance? So you know, those are kind of conversations that couples need to know or you should really be having. And then there's also like, the giving aspect of it right. And in terms of whether it's, they get paid for chores, or if they get an allowance, are they going to be able, are you going to teach them how to break that down into terms of like, you know, you give a certain percentage you save a certain percentage, and then you can have fun, you know, buy some toys with a certain percentage, you know. So have you guys had that conversation Wil?

Wil

We have, and I'll be honest, it's something that we're struggling with.

Terri

That should be one of your goals.

Wil

We're trying to figure that out. We have discussed it with our six year old. And I don't know if we should just give her like a set allowance every week, or however we want to do it. For X amount of chores, or if every chore is worth a certain money amount. I don't know. I have no idea. We're still struggling with that. But she she's psyched on the idea of getting an allowance. So we have to figure that out soon.

Terri

Yeah, she's been asking, Well, to be honest, like, I'm right now. Now, you know, your kids are younger, my kids are older. And so we're going we're taking it to a different level in terms of we're teaching them how to budget. My oldest daughter is a freshman in college and she has some expenses now that she has to cover in terms of her car insurance in terms of, you know, we don't have a payment on a cell phone, but if she wants to get a new cell phone, like, you know, that's on her, that's not on us, right? So she has a part time job, and she also is paying for a portion of her college. So now we're talking about budgets with her, and, you know, how much she needs to save every month. But here, you know, another thing is a conversation that we had a long time ago was how much are we going to contribute to our kids' college fund, you know, and I will say that, that changed. We were definitely of the mindset that they were going to be paying for everything, and somewhere along the line we we changed it. We're kind of hoping that we're going to be able to pay for, you know, a large percentage of it, but um, you know, it really depends on which schools they they choose to go to too, you know?

Wil

Yeah. But going back to the allowance thing, I don't even know how much is too much, or how much is too little. I was thinking five or 10 bucks a week? I don't know. So yeah, I'm still trying to figure out what's too much what's too little. So if you have thoughts on that, definitely let us know. I'd love feedback on that.

Terri

I will say this, for Bella being six years old. I think \$5.

Wil

Yeah, that's what I was thinking,

Terri

A week or

Wil

Five bucks a week?

Terri

\$5 a week, I think is like, awesome. As she gets older, dude that's going to go up exponentially.

Wil

Right. I'm anticipating that. So that'll be part of her yearly review.

Wil

Yeah, exactly. Ooh I like that.

Terri

Yeah. And those conversations are so important. And you know, it's just, even when you have those conversations with your children. You're, innately you are teaching them about, about finances and about, you know, that really does become part of your parenting plan because the conversations that we've had with our kids is, you know, both of them went through Driver's Ed, which is so expensive around in New Hampshire, they pay for half, we pay for half. We agreed when it came to a car, we agreed that we would pay up to \$1,500 dollars. And so if they wanted, let's say, they wanted a \$4,000 car, then they were on that for \$2,500. You know, like, we're going to give you \$1,500 for the car, but you know, you have to come up with a rest rest. And then, you know, so it's just conversations that come along as they get older. But part of your parenting plan for sure.

Liz

I think it's important as parents though to teach them, to teach kids the value of their money. So tying the money or allowance to some type of chore chart or to some type of work, effort, yeah, that's kind of how my parents did it growing up is we we had chores, and we'd get paid. And I remember my parents, they taught us the envelope system way back when. And they made us three envelopes. And they wrote savings on one, spending on another, and then giving for the third one. And it helped me visually connect, saving money, and spending money and giving money. And so I really, like as a kid growing up, I really appreciated that about my parents. So that's just like, that's just my two cents on it. But I think connecting it connecting the money with some type of effort or some type of work is an extra bonus on their part.

Wil

For sure. For sure.

Terri

Well, especially if the child is motivated that way, you know, I don't know Bella likes to have a visual and, you know, the charts are, you know, are appealing to her. Yeah, most kids are, I think.

Wil

Yeah, she's definitely more visual, I would say a chart might be might be in the works.

Terri

With those little gold stars.

Wil

Yeah. Did you guys when your daughters were growing up? Did you guys assign every chore a certain dollar amount? Like was something worth more than others?

Terri

For sure. Absolutely. Yeah. So what we would do is we, we came up with a maximum amount, let's say it was \$5. And then, you know, so we would base the chore, like if it was to take out the garbage, you know, that might be like \$1. If it was washing the car, they could forego taking out the garbage and then just do like a five, you know, five bucks on the weekend to just wash the car or something like that, right?

Wil

I didn't think of washing the car.

Liz

That's actually a good one.

Wil

That's a really good, I didn't think about that either.
I don't know how my two year old would feel about that.

Liz

Well, that leads us to the last final tip we have is everyone still awake for this one. This is not the most exciting of all topics, but we think that all couples should discuss insurance.

Wil

Yes, yeah.

Terri

Okay I'm out.

Liz

Yeah, so we really think that insurance is one of those things that should be discussed, particularly if you're married. I mean, most people know of auto, of course, dental, vision, health, all of that. They help protect your assets, they help protect you. And that's something that you want to have set in place for when life throws you a curveball or an unanticipated challenge arises.

Wil

And it will throw you a curve ball.

Liz

It will throw a curve ball.

Terri

It's not a matter of if, it's a matter of when.

Liz

So I mean, at the very basic, most people start with auto I mean, we all most states require auto insurance for your car. Health is super important because healthcare costs are expensive. And those are things that if you don't have an emergency fund to cover or it doesn't have enough in it, you want to have insurance for some of those bills, obviously, like vision and dental, those are kind of side notes. But if your company offers that, they're worth taking it.

Terri

Absolutely.

Liz

So the a couple others are renters insurance. If you're a couple and you're renting a house or renting an apartment, you should really consider renters insurance because that covers your your assets in the house or the apartment in case something happens. And it just it covers you.

Wil

Peace of mind.

Liz

Peace of mind. Exactly.

Wil

You hope you never have to use it. But it's there when you have to use it.

Liz

And that's one I don't always think of like that's not a common one you usually hear about is renter's insurance, but you can usually tack them on to your your current policies, like some plans allow you to bundle them. Yeah, so look into that.

Terri

Bundling is actually the best deal to be honest. I mean, that's what I found for sure is that if you can bundle your you know, your home, we have homeowners insurance, so it's homeowners and auto together, you're going to get a big discount.

Liz

That's awesome. That's awesome. Yeah, I mean, you just brought into the next one homeowners insurance if you own a home, same thing. I mean, you want to have that protection because those expenses, those things can get expensive.

Terri

Oh, for sure.

Liz

I mean, how does this cost all kinds of money in upkeep? And then if something were to break on you. Yeah, so I mean homeowners insurance is something you should really consider having if you own a home. Another one which we just, Phil and I just jumped on this train is life insurance. If you're married, if you have kids, if you have a house, you should really consider getting life insurance. That covers your family, it covers you in case you unexpectedly die or your your spouse does it. It provides

an extra layer of protection for your family. Because I mean, no one wants to talk about it or think about it, but it can happen. So it's worth preparing for it because you want to protect your finances. absolutely sure. You don't want to have to worry about your any debts or any uncovered expenses to be carried down.

Wil

Leaving a huge mortgage payment to your spouse.

Liz

Yeah, yeah, it offers a lot of peace of mind for your family. So that's definitely something you should consider doing. And then there are others out there, short term long term, but this is all stuff you need to talk about. So depending on your situation as a couple, you need to talk about what kinds of insurances you think you need, what kinds of insurances you already have, if you're married, whose policies you should go under. But another one a lot of people probably don't think about is identity theft protection. That's another one that's out there.

Wil

Yeah, for sure because it's growing,

Liz

Right? I mean, the chances of data breaches and all kinds of identity theft.

Wil

It seems like at least one huge one a year. I would say even more than that.

Liz

It's worth a discussion. I don't know if you guys, you guys have it?

Wil

We have it through I mean, we have it through the our Better Checking.

Liz

So the better checking has the ID protect coverage.

Wil

Yeah, our Better Checking account here at Triangle has one of the features in it is the ID protect. So that's a huge benefit. So we don't even have to think about it. You get alerts, not alerts, but we get a, yeah, it's an alert.

Terri

Activity monitoring.

Wil

Yeah, every month on the first of the month generally will get an email saying no activity for the previous month, which is.

Terri

That's the best message that you get.

Wil

Yeah, so definitely, the Better Checking is something worth checking out.

Liz

Yeah. I mean, with all the technology today, it's it's just good. I mean, even if it's, there are other options out there as well. But I mean, it's worth looking into, I think.

Terri

For sure. It's, again, it's not a matter of, you know, of your identity, when or if rather, if your identity will be stolen, it's a matter of when, you know, just with everything, you know, people can try and be so careful. But it's bad news.

Wil

Yeah, for sure.

Liz

And all the costs associated with it, too. I mean, you think of oh, man, my identity might have gotten stolen, you know, you get the notification. But then if it does get stolen, are there costs associated with getting it back right, or there will kind of work effect?

Wil

Do you have to take time off work?

Liz

Exactly. So that's another insurance type of product that I think people should maybe look into or consider.

Wil

Yeah, I would have never even thought of that one. personally. I mean, I have it by default with the Better Checking account. But had I not been a member here at Triangle, I don't know if I would have thought of ID Protect.

Terri

What's interesting, though, Wil is you had mentioned peace of mind before. And that's exactly what that does. You know what I mean, it's like., because you don't have to think about it anymore.

Wil

Yeah. Let's do a quick recap. Yeah, sure. So number one, it was budgeting. So just making sure you guys are on the same page, talking about your expenses and your income and kind of having a plan on what to do with that income and based on your expenses. Number two,

Liz

we had saving. Saving for an emergency fund saving for retirement. Make sure you guys talk about that with your significant others. How much you want to save, what you want to save for, and what's your plan for the future.

Terri

And speaking of future, number three was goals and that would include short term goals, mid range goals and long term goals.

Wil

And number four, answering the question of whether or not you should have a joint or separate bank account.

Terri

Number five was our establishing a parenting plan.

Liz

And number six was going over insurance, what kinds of insurances you think you need, what kinds of insurances you have.

Wil

Great, awesome. Well, we hope you enjoyed this episode, everybody. If you have any questions or would like to add any tips that you may have, feel free to shoot us an email at tcupodcast@trianglecu.org or shoot us a message on Facebook, Instagram, Twitter, wherever. We're there. So take care.

Liz

Thanks for joining us.

Terri

Thank you.

Wil

Hey, everyone will here we wanted to give you a heads up about a special offer we have going on this month because it's Valentine's Day month. Starting now until February 29, You can enter to win a \$100 Triangle Visa gift card that you can use for your next date night. All you have to do is email us at tcupodcast@trianglecu.org letting us know what you learned from the episode and we will enter you into the drawing to win \$100. This offer is open to non members and members within our service footprint in New Hampshire and Massachusetts. Check out our show notes for the official contest rules. We look forward to hearing from you. Good luck.

Wil

This has been the Making Money Personal podcast with Wil Infante and Terri Connolly. For more information on all of Triangle Credit Union's products and services. Feel free to visit us at trianglecu.org. If you have a question, or a subject you'd like us to cover in a future episode, we'd love to hear from you. shoot us an email at tcupodcast@trianglecu.org and we'll do our best to cover it on the show. Thank you and take care.

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