

Money Management with a New Spouse

When a person marries someone with children, there can be some unexpected implications. Marrying into a full-fledged family can be a difficult transition for all, emotionally and financially; therefore, having a money management plan is a necessary part of marriage preparation.

As a married couple, children are your joint-responsibility even if they biologically belong to one spouse. Therefore, a couple may wish to open a joint bank account from which to pay for any expenses related to the kids. While a budget should be created well before the wedding date, a married man and woman should sit down together periodically and modify the budget, as necessary. The expenses should be reasonable, however; otherwise, one spouse may end up wishing that they had signed a prenuptial agreement.

If the parent collects child support, then this money should go into the joint household account. Alimony, on the other hand goes into the parent's personal account. If contributing to the children's expenses is an issue for the non-parent, perhaps the couple should receive premarital counseling. If the couple is already hitched, seeking marriage advice from a financial planner will help the husband and wife to settle any differences or misunderstandings.

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