10 Biggest Regrets Couples Have About Money

- Sienna Beard The Cheat Sheet

- May 15, 2017

Being part of a couple can have many advantages, but sometimes the financial discussions and disagreements can be hard to handle. Making smart decisions and agreeing to try to save money as a couple can help. But the truth is most couples will make some money mistakes.

Sometimes, couples have different attitudes toward money. (One person might be a saver, and the other might be a spender.) Or couples clash over financial habits that are learned from parents. For some couples, facing job loss or other financial hardships can be insurmountable. There are many money mistakes that can cause regret and strain a relationship. **Let's take a closer look at 10 money mistakes and regrets many couples face.**

1. Not making a budget

Money issues add to relationship problems | Yoshikazu Tsuno/AFP/Getty Images

If you never had a budget before, then starting one as a couple should be a priority. According to Gallup, only 32% of Americans prepare a household budget each month. It's important to keep a budget, so you can spend the appropriate amount each month.

If you did have a budget before you were in a serious relationship, you still need to make a new one. If you don't create a new budget that takes into account both people's spending and earnings, you won't have an accurate way to manage your money. And if you choose to keep track of your spending separately, then at least determine who is going to pay for what.

Next: Nearly half of people who make at least $100,000 do this, maybe you should too.

2. Failing to create a financial plan

A couple work on their financial plan. | iStock.com

According to a Financial Engines study, only 37% of Americans who have an income of $35,000 to $100,000 have a financial plan, while 48% of those who make $100,000 or more each year do.

As a couple, you need to consider your financial future if you plan to stay together. This includes planning for retirement, determining how soon you want to pay off a mortgage, saving for your children's college tuition, and setting any other financial goals you want to achieve.

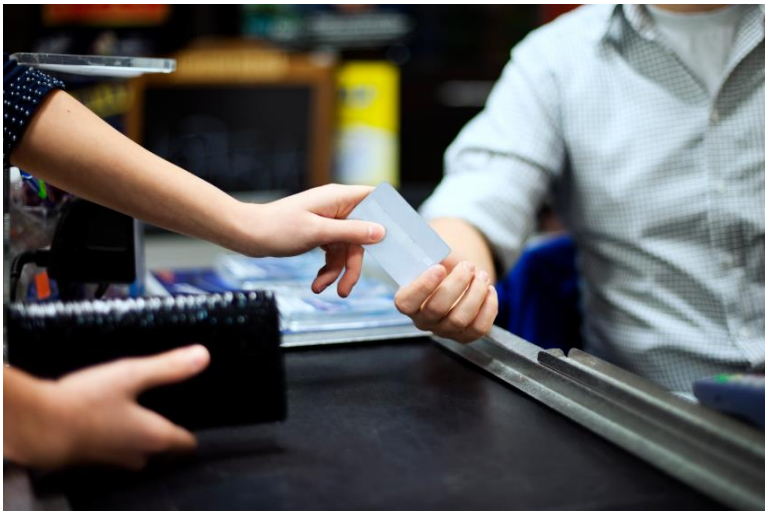
3. Letting money ruin a relationship

Don't let money mistakes drive you apart. | iStock.com

If you recently got married, now is the time to prioritize your financial future and make sure you get on the same financial page as your spouse. According to SunTrust, 35% of those who indicate they are facing relationship stress list money as the top reason.

It's important to plan together and find a respectful way to discuss finances early in your relationship. Letting time go by without discussing or prioritizing your financial future can destroy many couples and cause regret down the road.

4. Using credit cards too often



Don't allow yourself or your partner to rack up a lot of debt on a credit card. | iStock.com

Credit cards are a great way to pay for something when you don't have access to cash. And they can be a useful way to earn extra rewards, depending on the card. Still, many couples use credit cards too often. Because many credit cards have high interest rates, it can be easy to end up with a lot of debt very quickly. Credit cards can be a tempting way to splurge on new furniture or a vacation as a couple. But using them too often without the funds to pay off the balance can lead to a lot of regret.

5. Neglecting retirement

Make sure you and your partner are on the same page about saving for retirement. | iStock.com

Retirement can feel like it is years away. And saving for it doesn't always seem important. Often by the time retirement seems inevitable, it can be too late for many people to save an adequate amount in order to have a comfortable lifestyle during retirement. It's a good idea to sit down with your partner and determine how much you can save and how you want to go about it.

According to U.S. News & World Report, a good way to determine whether you are saving enough for retirement is to multiply your current income by 25 or multiply your estimated annual living expenses by 25.

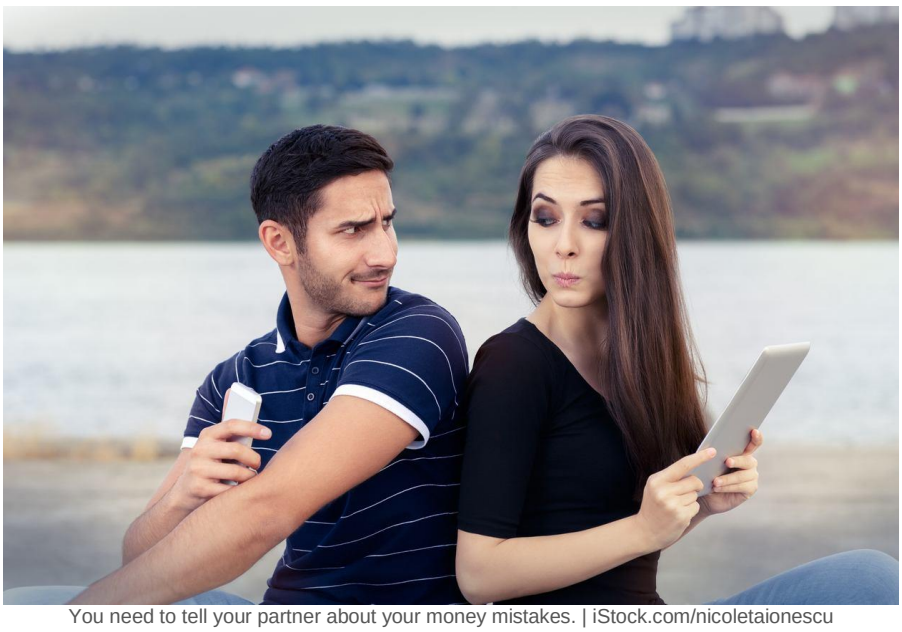
6. Not taking full advantage of your 401(k)

Do what you can to contribute to your nest egg. | iStock.com/AndreyPopov

Taking advantage of your company's 401(k) is important, regardless of whether you are in a serious relationship. Many companies will contribute a set amount each year, but others will match your contribution up to a certain amount. Even if you can't put too much money into your 401(k), at least contribute enough to meet your company's maximum match if possible.

Although this is important for single people, couples also benefit from maximizing 401(k) contributions. This can help you have a strong retirement egg when you retire together. Be sure to consider long-term care and disability insurance in case one of you gets hurt.

7. Keeping financial secrets



You need to tell your partner about your money mistakes. | iStock.com/nicoletaionescu

If you have loads of debt, you might not want to tell your partner in case the debt scares them off. But keeping financial secrets can lead to regret. Your partner is likely to find out about your money mistakes, and they might be more upset because you lied in addition to accruing debt. Even keeping a secret that seems positive to you (such as coming into extra money) can cause a relationship rift. Being honest about your debt (or extra money) can help build relationship trust.

8. Refusing to change

You have to learn to compromise when it comes to money. | iStock.com/princigalli

A successful relationship requires compromise. And this can be especially difficult if you or your partner feel confident in your financial decisions. People come into relationships with a lot of past experiences, and it's very possible one person might have learned financial decision-making from their own experiences (or from their parents). These attitudes toward money might clash with the other person's attitudes. But you can still make it work.

According to everydollar, if one of you is a spender and the other is a saver, try to meet in the middle. Set money aside for fun, determine a dollar amount for purchases you need to discuss first, and be sure to save, too.

9. Merging your money too soon

Don't rush to open a joint bank account. | iStock.com/BrianAJackson

If you're in a committed relationship, then sharing the money is often the right decision. Especially in marriage or long-term relationships, keeping money separate can cause resentment. Often, people feel money should be shared in a committed relationship. Still, there are times that combining your money might not be the best idea.

Don’t cosign a loan or set up a bank account with someone you barely know. Doing so can cause money disagreements at best and serious debt or arguments at worst. Even if you are in a long-term relationship, if you both feel keeping your finances separate is a good idea, then that might be the right choice. Just be sure you are both on the same page.

10. Neglecting your emergency fund

Make sure each partner will be taken care of in a financial emergency. | iStock.com/razihusin

Like retirement, an emergency fund is a necessary part of your financial life. Couples should contribute to an emergency fund. Neglecting to build (or maintain) an emergency fund can lead to debt and potentially cause a lot of financial stress on your relationship.