

Anytime Adviser—Couples & Money Coach

Welcome. This quick guide coaches you through building your financial future as a couple.

You may move from chapter to chapter by selecting headings at the left. Click on "next" or "previous" to move from page to page.

On pages with audio, you may choose to turn off the sound. You also may view or print a transcript. To begin, click on "next."

Introduction

Congratulations on couple-dom!

Whether you're newly engaged or have been a couple for years, take time to set your financial goals.

Before we go any further, I want you to meet Rachel and Carlos. They're engaged to be married and have many financial decisions facing them.

Throughout this guide, we'll help Rachel and Carlos tackle these decisions and provide you with the tools to do the same.

An honest talk about your money values is the first step toward financial harmony.

If you and your partner can reach a meeting of the minds, you'll experience greater peace in your relationship and achieve greater prosperity.

Unfortunately, money is a major source of conflict among many couples.

Let's uncover the truth.

Couples' Lotto

What percentage of married couples rank money as their No. 1 problem?
33%? Yes, one-third rank money as their top problem.

Experts contend the root of money problems is how a couple spends money.
Yes, even the richest couples have money problems.

What percentage of young couples revealed that money problems were the primary reason for their divorce? 75% of couples divorcing before age 30 cite money problems as the primary cause.

Research shows that couples in happy, stable relationships do what on a regular basis? Show positive regard for your partner. In the next chapter we'll explain this further.

This quick guide coaches you to...

- Communicate (not fight) about money issues.
- Set financial goals together.
- Build a spending plan to achieve goals.
- Evaluate accounts, insurance, and loans.

Communicate

As Carlos and Rachel are planning their wedding, they find they are having more and more fights.

The source of conflict over money isn't how much or how little you have, but how you spend it. What kind of spender are you?

Take this quiz, and then have your partner take it. Compare your results. Select the phrase that best describes how you would use money.

Q1 After seeing a commercial for an MP3 player, you...

A ...go to the store and buy it the next day.

B ...think about how you'd use it, check your budget, shop around for a good model, then buy it.

Q2 You just got a \$500 bonus at work. You...

A ...splurge this weekend, spending it all.

B ...deposit it in a savings account.

Q3 Your car broke down, and it isn't worth repairing. To replace it, you buy a...

A ...brand new luxury car.

B ...3-year-old sedan.

Q4 You're planning a weekend escape when you learn that your employer is cutting benefits. You no longer have disability insurance—you...

A ...take the trip, and look into insurance in a couple of months.

B ...cancel the trip, and use the savings to purchase insurance.

If you answered "A" most of the time, you are carefree, spending quickly to meet immediate needs, often buying only the best. What does money symbolize for you? Pleasure? Status? Power?

If answered "B: most of the time, you are cautious, considering consequences before spending. What does money symbolize for you? Safety? Security? Stability?

In a few minutes, I'll ask you to complete a Money Values Inventory and then discuss your answers.

First, here are some guidelines for a successful discussion about money. These guidelines are based on the work of marriage researcher John M. Gottman.

Most important is to enter the talk with a positive regard for your partner. This means that your positive thoughts and feelings for your partner overwhelm any negative ones. Remind yourself that this is someone you respect, and you value this person's opinions. Being persuaded is not losing—it's winning as a team.

First, use a positive opening. Accusations have no place here. Report your own observations and feelings without judgment.

Second, if tempers flare, cut the tension and repair the situation. If you can stick out your tongues at each other and laugh away the tension, great. If not, try a walk around the block or whatever soothes each of you. Then come back and try again.

Next, accept influence. Face it. If you have differing views on an impending decision, open yourself to your partner's way of thinking. Be willing to be persuaded by your partner—a person you trust and respect.

Finally, compromise. Remember, by giving in to your partner's view, you don't lose anything. You gain a happy partner and a stronger relationship.

We'll bring in Carlos and Rachel now and help them choose between a stretch Hummer limo and a horse carriage to take them from the church to their reception. Work as a team.

Test Your Communication Skills

Choose the best way to start this conversation.

Rachel just got off the phone with the limo service. She wants to discuss what she's learned.

- A) Carlos, your stupid stretch Hummer will cost us \$500. I'd rather walk from the church to the reception. [Try again. Rachel needs to drop the accusations ("stupid").]
 - B) Wow! I had no idea a Hummer limo could cost so much. [Try again. Rachel has a pretty good opener here, but it would be best to hold off on her opinion ("so much").]
 - C) Carlos, that was the limo service. It's \$500 for the Hummer for two hours. [Yes. Rachel has presented the facts without judgment or opinion.]
-

Choose the best reply for Carlos.

Rachel: "\$500 for the Hummer for two hours."

- A) So? [Try again. Carlos is tuning out, which is disrespectful.]
 - B) You're kidding. I thought it would be like \$100. Why's it so high? [Yes. Carlos believes the limo is expensive and wants to learn more from Rachel.]
 - C) No way. Two days maybe, but not two hours. I'll call them, myself. [Try again. Carlos has criticized Rachel and indicated that he doesn't believe her.]
-

Choose a reply for Rachel.

Carlos: "I thought it would be like \$100. Why's it so high?"

- A) It's so high because they have to drive that gas-guzzling polluter all the way from Springfield—120 miles away! [Rachel is fed up! All of her responses are opinionated—but this is reality. Let's see if Carlos can cut the tension.]
- B) High? Oh, they don't think it's so high. They like sticking us for a whole day of charges while depleting our oil reserves. [Rachel is fed up! All of her responses are opinionated—but this is reality. Let's see if Carlos can cut the tension.]

- C) We get stuck playing for a whole day since they have to drive in that ugly monster truck 120 miles. [Rachel is fed up! All of her responses are opinionated—but this is reality. Let's see if Carlos can cut the tension.]
-

Choose the best reply for Carlos to cut the tension.

Rachel: "They like sticking us for a whole day of charges while depleting our oil reserves."

- A) Oh, grow up and quit whining! [Try again. Carlos is showing contempt ("quit whining") for Rachel—a sign that their relationship is in trouble.]
- B) (Carlos pulls Rachel's feet into his lap and begins massaging them.) I thought they had a Hummer, here, in town. [Yes. Carlos sees that Rachel is flooded with emotion. He knows that a foot massage relaxes her, so he takes a break to cut the tension.]
- C) Fine with me. Those little moths had to work nights and weekends to make the silk for your \$1,500 dress! [Try again. Carlos's attempt to use humor to cut the tension failed since he's acting defensive and actually blaming Rachel ("your \$1,500 dress").]
-

Choose the best reply for Rachel.

Carlos: "I thought they had a Hummer, here, in town."

- A) It's not so much the cost. I just don't feel right about a Hummer. A horse and carriage uses no gas and is so quaint. [Yes. Rachel has calmed down and shared her feelings.]
- B) Don't think that you can get your way anytime you massage my feet. [Try again. Rachel is showing contempt ("get your way anytime")—a sign that their relationship is in trouble.]
- C) Even if it were \$100, I just can't do it. It's just plain wrong. [Try again. Rachel has made it clear that she is not open to Carlos's influence here. This is a problem.]
-

Choose the best reply for Carlos.

Rachel: "A horse and carriage uses no gas and is so quaint."

- A) (Carlos says nothing and turns on the TV.) [Try again. Carlos has disengaged—he's tuning out Rachel, which is a sign of contempt.]

- B) I admit it. The Hummer is a big truck that wastes gas. But this is my one chance to impress the guys. [Yes. Carlos has indicated that he understands Rachel's view, and he's expressed his feelings now.]
 - C) Perfect. You can ride in the buggy with your friends, and I'll take my friends in the Hummer. [Try again. While this may sound like a compromise, it's surrounded by sarcasm.]
-

Choose the best reply for Rachel.

Carlos: " But this is my one chance to impress the guys."

- A) I hadn't thought of it that way. But I still hate the idea of that Hummer on the road for 240 miles to drive us just three miles. [Yes. Rachel accepts Carlos's desire to impress friends, and she narrows her objection to the environmental issue.]
 - B) Oh, honey, you don't need to impress anybody. Who cares what the guys think? [Try again. Rachel has discounted Carlos's feelings and shown no inclination to accept his influence.]
 - C) The guys! That's all you ever talk about. Then, why don't you marry one of the GUYS, instead of me! [Ouch. Try again. Rachel's contempt ("all you ever talk about") is poisonous to their relationship.]
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Choose the best reply for Carlos.

Rachel: " ...still hate the idea of that Hummer on the road for 240 miles...."

- A) Again, with the environment. Can you just let it go? One day is not going to make a difference. [Try again. Carlos is unwilling to accept Rachel's influence. Remember, this is a person he cares for and respects.]
 - B) Tough. Give me the phone—I'm calling to confirm. [Try again. Carlos has discounted Rachel's concerns and is unwilling to compromise.]
 - C) You know, Jake has a Hummer. He lives right in town, and I'd bet he'd lend it to us. It's not a stretch, but it could carry the six of us. [Yes. Carlos has accepted Rachel's influence on the 240 miles issue and is willing to compromise.]
-

Choose the best reply for Rachel.

Carlos: " You know, Jake has a Hummer."

- A) What color? [Yes. Rachel is open to Jake's influence and is showing signs of compromising.]
- B) Forget the Hummer. If the carriage is too quaint for Mr. Macho, you can walk to the reception. [Try again. Rachel has completely rejected Carlos's influence and is unwilling to compromise.]
- C) Jake is a jerk. No way do I want him driving me on my wedding day. [Try again. Rachel is unwilling to compromise and is acting defensive.]

After more discussion, Rachel agreed, and Carlos's friend Jake ended up driving them to the wedding reception in his Hummer.

Are you ready? Now that you've had some practice, it's time for each of you to complete a Money Values and Attitudes Inventory and then discuss your answers.

Next steps:

- 1) Each complete the Money Values & Attitudes Inventory.
- 2) Review the communication tips.
- 3) Discuss your answers. You don't need to agree, but try to understand your partner's point of view.

It's time to share your financials. That is, your combined assets and debts. You'll each need to share your full financial records and history. Once you know where you stand, you can chart your financial future. Start by ordering your free credit reports from www.annualcreditreport.com (877-322-8228).

Next, order your credit scores from www.myfico.com. You'll pay about \$7 to \$9 for each score. If you've recently taken out a credit union loan, ask your credit union loan officer for a copy of your score. This number, typically between 300 and 850, represents your creditworthiness. The average score is in the 600s. Those with high scores may be offered lower interest rates on loans; lower scores may spell rejection.

Gather your current pay stubs and recent account financial statements—include checking, savings, investments, 401(k), and company retirement statements.

Now you each can calculate your net worth. You will find your current asset information on your financial statements. Your liabilities are listed on your credit reports. Be sure to disclose any personal loans you owe to family or friends. You and your partner might want to calculate your net worth separately and then compare. Rachel and Carlos are ready to share their financial records and net worth.

Carlos is about to reveal his excessive debt to Rachel. See if you can help Rachel react in a caring and nonjudgmental way.

Test Your Communication Skills

Choose the best response.

Carlos has just shared that he is \$18,500 in debt, including \$1,500 for a loan from Jake. How should Rachel reply?

- A) You can't be real. You walk around flinging cash like Mr. Money. And now you tell me you're broke. [Try again. Rachel needs to drop the name calling ("Mr. Money") and hold off on the dramatics ("flinging cash").]
 - B) \$1,500 to the Jakester. No wonder you jump every time he calls. What is it, lose big at Friday night poker? [Try again. Rachel is focusing on only one part of the issue and jumping to conclusions ("poker").]
 - C) Carlos, I'm in shock. (long pause) Well, let's look at it, one loan at a time. [Yes. Rachel has given an honest reaction while offering a helpful approach.]
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Carlos explains that \$11,000 of the debt is the outstanding loan on his car (with monthly payments of \$418).

- A) You're paying \$418 a month? Is that like, what, 14% interest? You should just refinance. [Try again. Although Rachel has offered a helpful suggestion, she is giving orders ("you should").]
 - B) Of course you need a car. \$418 a month? Maybe we can refinance. [Yes. Rachel has accepted Carlos' needs and offered a helpful suggestion ("refinance").]
 - C) Well you don't need such a hot car now that you're going to be married. You should trade down. [Try again. Rachel is giving orders ("you don't need" and "you should"), which will most likely meet with resistance.]
-

Carlos is hesitant about explaining the \$1,500 he owes Jake.

- A) Carlos, I really appreciate that you told me about the loan. I'd like to know what it's for, but I won't insist. [Yes. Rachel has expressed her feelings ("I") and decided she trusts Carlos enough not to demand an explanation.]
 - B) Is it embarrassing? Is he blackmailing you? Was it a bet? [Try again. Rachel is bombarding Carlos, and jumping to conclusions.]
 - C) I'm glad you told me about this now, but unless you tell me why you owe him, I can't help you. [Try again. Rachel is threatening ("unless").]
-

Carlos reveals that he maxed out his credit cards and borrowed the \$1,500 from Jake to buy Rachel's engagement ring.

- A) Oh, Carlos, that's so sweet. But you didn't need to spend that much on a ring—we can just take it back. [Try again. Rachel is pushing her own agenda ("take it back") rather than asking what Carlos wants.]
- B) Okay, so it's not a cubic zirconia! But \$1,500—you were taken. Where did you buy it? [Try again. Rachel may be expressing her feelings, but she is insulting Carlos ("you were taken").]
- C) No wonder you didn't want to tell me, but I'm glad you did. I'd be just as happy with a less expensive ring. Would you consider exchanging? [Yes. Rachel has offered her feelings and asked Carlos what he wants to do.]

Ultimately, Carlos decided to keep the ring. He paid off Jake by trading his car on an older model.

Now that you've had some practice, plan a quiet time to sit down and share your net-worth statements. If you're engaged, include an evaluation of prenuptial agreements in this discussion.

Set Goals

Now that you know where you stand financially, let's look to your values and goals.

What's really important to you as a couple? Happiness? Good health? Security?

Take a few minutes together to generate a list of values that you both agree are important. Values are characteristics of life, such as good health, freedom, and adventure.

Fill in the Work Sheet with your top values. Next, think about how you would like to spend money. Try to create a financial goal or two for each value you've identified as important in your relationship. Financial goals tend to be actions (that require money) to support your values.

Sample financial goals:

- Join a health club.
- Pay off credit card debt.
- Take a safari in Kenya.

How many times have you heard people talk about “that house they’re going to buy” or “that trip they’re going to take” but never do? The difference between them and prosperous couples is simple:

SMART goals are actually a plan for success.

Prosperous couples create S.M.A.R.T. goals.

Specific

Measurable

Adjustable

Realistic and

Time-oriented

Rachel and Carlos have identified their top three goals, all of which support their common values. See if you can help them turn financial goals into SMART goals.

SMART Goals

Goal 1

Specific: Pay off credit card debt.

Measurable: \$7,000

Adjustable: Consider low-interest personal loan.

Realistic:

Time-oriented: 24 months

Which is a realistic method to save for this goal?

A) Cancel cell phones & cable and eat only mac 'n cheese for the next year. [This probably won't last more than a week. Can you really give up all this for a year? Look for a more realistic option.]

B) Set up direct payments of \$350 monthly from your checking to your credit card issuer, and stop making charges. [Yes. Automatic payments will prevent the couple from spending the money on other items.]

C) Save loose change each night to apply toward debt. [Loose change is not likely to add up to \$350 a month. Look for a more realistic option.]

Goal 2

Specific: Weeklong beach vacation.

Measurable: \$2,200

Adjustable: Consider a long weekend.

Realistic: Carlos get part-time weekend job.

Time-oriented:

Set a deadline to achieve this goal.

A) In six months. [Yes. This is specific date.]

B) When it's cold outside. [Try again to set a deadline. You can always adjust it.]

C) When we have enough saved. [Try again. Look for a set deadline. You can always adjust it.]

Goal 3

Specific: Save for a down payment on a house.

Measurable:

Adjustable: Consider a condo.

Realistic: Direct deposit \$100/month now to savings—increase to \$400/month after paying off credit cards.

Time-oriented: Four years

Make this goal measurable.

A) Save money this year. [This is a bit vague. Look for a dollar amount.]

B) \$12,000. [Yes. This is specific financial goal.]

C) Cut back on eating out. [Try again. While this is a great way to increase savings, you make a goal measurable by specifying a dollar amount.]

Take a look at the values and goals you wrote down earlier. Pick your top goals and turn them into SMART goals. Keep in mind that prosperous couples pay off their credit-card debt first and build an emergency fund equal to at least three months of income.

By putting them in writing, you've taken the first step to accomplishing your goals. Next, you'll add them to a custom spending plan.

- Budget for short-term goals.
- Save for intermediate goals.
- Invest for long-term goals.

Create a Spending Plan

You probably know how much you earned last month; do you remember how you spent it? In this section, you'll create your personal spending plan to begin reaching

your SMART goals. To accomplish this, you'll need an accurate and honest account of your income and expenses.

Use a Tally Sheet to track all your spending for at least a week (a month is better). Then, evaluate your spending to identify areas where you agree to trim expenses.

Next, gather your combined records and fill in the income and expense fields on the Budget Blueprint calculator. Rely on your tally sheet for food, entertainment, and personal spending. To determine your annual income and expenses, check these resources:

- Checkbook register
- Pay stubs
- Financial statements (checking, credit cards, loans, investments)
- Receipts
- Computer software (such as Quicken, QuickBooks, or MS Money)

Take a look at your total monthly income and expenses. Are they equal? Ideally, you need more income to begin funding your SMART goals.

How are you at trading? That's how we achieve goals. We redirect our resources, such as time and money. Evaluate your expenses. Your greatest opportunities for reducing spending are in categories you made impulsive or unnecessary purchases.

Question why you made those purchases and how much satisfaction they have provided. Where can you reduce spending and by how much? Reduce or eliminate nonessentials to save for your goals.

Budgeting is about setting priorities, not depriving. With a successful spending plan, you decide where to cut back to achieve more important and satisfying goals.

Review your Budget Blueprint and identify categories where you are willing to change your habits. Another way to fund your goals is to increase your income through additional employment.

Still looking for ways to cut expenses?

Most households experience pitfalls that drain the budget, little by little. Review the checklist and make a commitment to eliminate some of these pitfalls.

Once you have a working spending plan, make saving automatic. Your credit union can help you establish direct deposit of your paycheck and automatic transfers to pay debts and build savings. Also, ask about investments to reach your long-term goals.

- Elect direct deposit of your paychecks to your credit union.
- Set up automatic transfers to fund savings and pay debts.
- Consider online bill payment.
- Request electronic statements.
- Review accounts online anytime.

Now that you have a spending plan, here are some strategies to keep you on track.

Strategies for Success

- Visualize your goals—find a picture of each goal and paste your photo in it.
- Track progress—chart your accomplishments each week.
- Re-evaluate your progress each month. If necessary, adjust your plan.
- Celebrate successes.

Since you're working toward shared goals, you'll need a few ground rules.

- Check with your partner before making a large purchase.
- Establish who will track spending, review statements, and pay bills.
- Make it a date each month to review your spending plan, track your progress, and celebrate your success.

If you're moving from "mine" to "ours," you're merging everything from furniture to footwear. What about your finances? It's really a matter of preference. To help you choose among joint accounts, separate accounts, and a combination of the two, we've taken a look at typical questions on most couples' minds. For each, pick the response you like best.

Which is Best for You?

Evaluate your preferences for credit union checking and savings accounts. For each question, select the answer you like best—either joint accounts, separate accounts, or a combination of the two.

Q1: Can we maintain autonomy with our financial accounts?

Joint accounts: Not easily. Your partner will see everything. You'll have to consult each other before withdrawals to ensure you have a sufficient balance and agree to a system for recording ATM and debit withdrawals.

Separate accounts: Yes. No need to look over each other's shoulders. And if have different financial priorities, having separate accounts lessens the likelihood for fights.

Combination of joint and separate: Somewhat. You have some slack in the leash with separate accounts so you can spend money on off-the-wall things you really like. But you will need to coordinate which account will pay for shared expenses like doggy daycare.

Q2: How much paperwork is involved?

Joint accounts: One account, one statement. That's pretty simple!

Separate accounts: You'll have more accurate accounting, but more paperwork. Organizing ATM receipts may be tricky, and tax time may be a headache.

Combination of joint and separate: With more accounts, you'll have more paperwork. Keep good records.

Q3: What about maintenance and late fees?

Joint accounts: You're likely to have fewer fees with fewer accounts.

Separate accounts: You're likely to have higher maintenance fees if you have more accounts with lower balances.

Combination of joint and separate: "Mine," "yours," and "ours" accounts spells more opportunities for fees.

Q4: How can we reduce tax-time headaches?

Joint accounts: Fewer accounts means less paperwork to pore over when you file your taxes.

Separate accounts: Double the accounts, double the paperwork—especially at tax time.

Combination of joint and separate: With more accounts, you'll need to keep good records.

If you opt for joint accounts, you'll need to make a decision. You can have joint accounts with the right of survivorship or as tenants in common.

Account Ownership Options:

- Joint Tenancy With Rights of Survivorship (JTWOS): Either partner can make withdrawals. At death, the remaining partner is sole owner.
- Tenants in Common: Both may have to sign in order to make withdrawals. At death, the decedent's share passes to his or her heirs.

One area to keep separate, at least for a while, is credit cards. Separate cards help you both establish credit ratings. Suddenly opening several new—and closing old—credit accounts might have a negative impact on your credit ratings. To learn more about how opening and closing credit card accounts can affect your credit rating, review Credit Education at www.myfico.com.

In planning your future together, keep in mind that accidents happen. Bad ones. That's why you need to plan for the unthinkable.

Take time, now, to review and update beneficiaries for insurance policies, IRAs, pensions, and 401(k)s. You may be able to access this information online.

As you review your beneficiaries, gather your insurance policies to identify overlaps and gaps. Consider the extent of the coverage and the cost. You may find that you can save money with a family policy or that you're underprotected. Let's look at the basics.

Auto Insurance

- Be sure both drivers are covered on vehicles (including boats, ATVs, and motorcycles).
- To save money on premiums, opt for the highest deductible that you can afford. Keep that amount stashed in savings.

Health Insurance

- If you change coverage, find out if you can continue seeing your current health-care providers.
- Evaluate new policies to see if they cover pre-existing conditions.
- Ask about prescription coverage.

Disability Insurance

- Look for a policy that covers 60% to 70% of your income.
- Check the waiting period (up to a year) before benefits begin.
- Check the benefit period (such as 10 years or to age 65).

Disability insurance replaces your income if you're unable to work due to illness or injury. This coverage is essential, particularly for workers in their 20s and 30s, who may not have sufficient savings. Keep in mind that worker's compensation pays only for injury on the job.

Property Protection

- Consider replacement-cost coverage for your property. A five-year-old TV may cost you hundreds to replace but be valued at only \$50.
- Homeowners coverage will also cover structural damage from many accidents, but loss due to floods or earthquakes may be excluded.

Whether you rent or own, you need protection. Homeowners need to cover the dwelling, contents, and injury to visitors. Renters will need protection for their property.

Life Insurance

- Policy costs are generally linked to the amount of coverage (benefit) you elect.
- If you have children, consider an amount six to seven times your annual net income.

Life insurance provides benefits to dependents when a wage-earner dies. The amount of coverage you elect will depend on your debt and whether you have any dependents.

What else should you review?

Several legal documents assign ownership or special powers. We'll go through the list together, and if you haven't drawn up some of these documents before, now is the time.

Will

- Determines what happens to your property and assets once you die.
- Can specify a guardian for children.
- Without one, state law decides what happens.

Power of Attorney

- Gives another person power to take actions on your behalf, such as sign checks, pay bills, or sign contracts.
- You determine how much authority to grant.

Advance Directives

- 1) A living will states what care you want provided or withheld if you're unable to communicate your wishes to others.
- 2) With a durable power of attorney for health care, you appoint someone to make medical decisions for you if you can't make them yourself.

Give signed, witnessed copies to your doctor, hospital, and partner.

Take an inventory of what you own...automobiles, land, homes, investments. Decide if you want to add your partner as an owner to any of them.

Refinance

If you have loans on any of your assets, now is a good time to look at their terms and compare them to current credit union rates.

That \$357 monthly car payment may be manageable, but if it's at 14% and you have 30 months yet to go, you might do better refinancing with the credit union. Focus on the interest rate, not the monthly payment.

Three factors typically affect loan interest rates: market conditions, the lender, and your credit history. If anything changes, you might benefit from refinancing a mortgage, car loan, student loans, or other personal loans.

Since your credit union is a not-for-profit cooperative, it returns earnings to members like you through lower loan rates.

When evaluating loans, look beyond the monthly payment. Look beyond the monthly payment.

Focus on:

- 1) The rate, and
- 2) The total cost of interest over the life of the loan.

Refinancing involves many of the same steps that you took to get your original loan.

You'll fill out a loan application that assesses your financial situation, credit history, property value if you're refinancing a mortgage or car, and other data.

Depending on the type of loan you're refinancing, you may pay fees, such as retitling an auto or appraising a house.

Finally, talk to your credit union loan officer about paying off high-cost debt—such as credit-card debt or older, high-interest student loans—with a credit union loan.

Congratulations on completing the Couples & Money coach.

The time you devote to setting goals and maintaining your spending plan will result in years of financial harmony and prosperity.