

MONEY certainly can't buy us love but it can to some extent, prevent financial struggles.

I have seen many relationships fall apart due to mismanagement of family finances. Arguments about money can also multiply into other emotional issues. That is why financial planning must start as early as family planning.

Couples must make time to ensure that money issues do not stand in the way of their relationship and their family goals.

In managing family finances, both partners need to be financially responsible and accountable.

There are many instances in a marriage that one of the partners takes charge of the finances. Usually he or she is the one with more financial knowledge and experience, the so called "Finance Minister" of the home, whilst the other partner is left to focus on other family matters. This sort of arrangement can be beneficial as different partners focus on different areas in their family life.

However, it is advisable that the financially astute partner shares with his better half what he or she does with the family finances so that his partner is more aware of where the family money goes to and learns to be more financially literate. This becomes especially important in the unfortunate event where the "Home Finance Minister" passes away first or becomes unable to manage the family funds.

Many couples make the mistake of leaving the family financial matters to solely one partner and the surviving partner becomes "financially incapacitated" due to financial inexperience.

Involving your partner in the family's finances must stretch beyond just having joint accounts to updating your partner about your loans, retirement plans, insurance policies, wills, and where important documents are kept. If you hire a financial planner to assist you, make sure your better half is included in most of your discussions.

We have often heard that the love of money is the root of all evils. Conversely, the lack of it can be so too. Think about it.

Money can't buy me love



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Indeed, love is a many-splendored thing. When we are passionately in love, nothing really matters in the world. But when the romance settle and financial issues start to pile up, can love be thrown out of the window?



Illustration by HAFIZ MAHPAR

"Marry me, Farhana Bilkis, and my side of the island will be yours forever and ever."