

YOU have met your soulmate. In the euphoria of the moment, both of you decide to have a joint account, thinking that two people, compatible in a lot of things, are naturally compatible in managing finances.

Well, when it comes to money, soulmates may become just the opposite. You will be surprised how different two very compatible individuals may be when it comes to managing finances.

So remove the rose-tinted glasses for a moment and sit down with your partner to discuss your finances. This is so unromantic you would say...but this unromantic move will help couples get through rough financial patches in the course of their life together.

By having a discussion on how each of you manages your personal finances, this will help couples understand each other's financial attitude better. With that, the couple can decide whether it is better to have joint account or not.

Should you decide to have a joint account? There are two more questions to answer:

- i) How much to contribute per person per month, per quarter or per year?
- ii) What is the purpose of the joint account? For example, is it used to pay the mortgage, for daily expenses, annual holidays, etc?

As long as you have ironed out the main issues for anything joint in the future, financial conflict will be minimised. That includes immovable assets, i.e. properties. There are just too many instances where two soulmates decide to purchase a property in joint names before they are even married, only to find themselves in a financial dilemma when they are no longer together. The consequences can

The unromantic approach to healthy finances



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It is important for couples to discuss finances openly and honestly in order to avoid rough patches later.

be aplenty, ranging from unpaid mortgage repayments (and the other party having a bad credit record) to disagreements on how to dispose of the asset, which adds more headache to the heartache.

We may not like to admit it - money, be it the abundance or lack of it - has caused the break ups in many relationships. Money is not everything but unfortunately, money is a lot of things in our current times. Therefore, an honest, open discussion on finances is important for relationships to flourish.



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