

# Couple Finance: Should We Get a Joint Bank Account or Not?

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When my husband and I first got married, one of the first things we did was combine our finances. We just thought it was something that you did. There was no question of why we shouldn't. As we started talking with our friends about finances we found that most of our friends had separate bank accounts still. I found it very interesting that in a marriage you would have separate bank accounts.

I have come to realize there are many different reasons for combining your finances or not. Here are some reasons you would not combine them and why you would:

## Some reasons for why you might want to keep your bank account separate:

1. Maybe your spouse is a huge spender and would spend all the money. You have them separate so you would not be broke.
2. You might have premarital debt that the other spouse does not want to take on.
3. You might have premarital savings.
4. It might give you a sense of security if something was to happen in your marriage you would have your money.

**There are also many reasons why you would want to have a joint account. Some of those reasons being:**

1. It makes it easier to track spending since everything is going in and out of one account
2. It makes it easier to make sure you do not miss payments.
3. It is not as easy to hide spent money from your spouse because both spouses can see what is being spent. It can promote trust and transparency in a marriage.
4. Lastly, it makes it a lot easier to plan for big expenses in the future.

There are many pros that come along with having a joint bank account in a marriage. Ultimately though you have to make sure you do what is best for your marriage. You both need to be on the same page about finances and be aware of what is going on with them. Whether you have them separate or joint it is important to spend time at least once a month talking about your finances.

The biggest part of having successful finances is having open communication with your spouse about your finances. If you have one account it makes it a lot easier because both parties can see what is going on in the accounts. Having separate accounts makes it a little more tricky, but still doable. Talking with your spouse, setting a budget, and discussing what you want to do with your money will help make a successful marriage.

Sadly 41% of marriages end in divorce due to money issues. That is why it is so important to be on the same page about your money. Whether you decide to keep them separate or combine them there needs to be open communication so hopefully you won't fall in that 41% of people.

Take time this week and discuss your finances with your spouse. See where you are spending too much, or where you can save money. If talking about finances can easily get heated in your relationship, start small. It does not need to be long. If it starts to get heated, stop, take a break, then resume once both of you are calmed down enough to talk about them. If you decide to put your accounts together I encourage you to talk with your spouse on why you think it is a good idea and why it will help your marriage. I have stated a few reasons why, but like mentioned every marriage is different and you need to do what is best for yours.