4 easy steps for merging finances after getting married

Are you about to get married and wondering how to blend your finances with your soon-to-be spouse? It's true that couples' finances is one of the biggest causes of frustration post-wedding.

To start your future together off on the right foot, here are four easy steps for merging your finances with your partner:

1. **Have a frank conversation about your respective finances.** While few people enjoy sharing information about their financial history with others, this is a must—especially before you tie the knot. Agree to set judgment aside so you can both put it all on the table (literally). Show each other your bank statements, pay stubs, retirement accounts, investment accounts, debts and credit history. Not only will doing this establish a deeper level of trust, but it will also help you prepare to make major purchases—such as buying a home—together, in addition to potentially sharing expenses.

2. **Come up with a couples' budget.** First, write down all of your own expenses, including:

   - Utilities—like your monthly rent and cable bill
   - Discretionary spending—food/entertainment and gym fees
   - Secured debt—your monthly mortgage and auto loan payments
   - Unsecured debt—such as student loans and credit cards

Then, create a combined budget and decide who should pay what.

3. **Decide how to manage your money together.** Before you start combining bank accounts, discuss your options. You might feel more comfortable opening a joint account and contributing money into it for specific expenses rather than putting all of your money together in one account. You may even decide to keep your finances separate. It also helps to assign one of you responsibility for managing joint bank accounts and ensuring bills get paid on time to avoid wasting money on excess fees and penalties.

4. **Establish goals for your future together.** Whether you want to eliminate debt, save up for a home or an emergency fund, or figure out how to maximize your retirement and tax benefits, you should create a plan to help you prioritize and reach your goals. If you'd prefer not to do this on your own, consider hiring a professional advisor who specializes in financial planning for couples. They can also help answer questions about filing joint taxes and updating your will, retirement accounts and insurance policies by naming your spouse as a beneficiary.

However you decide to handle your finances as a couple, try to keep the lines of communication open. Consider revisiting your budget together every six months to stay informed and discuss your financial progress. It also helps to keep a record of how each of you manages your accounts in the event something should happen that prevents you or your spouse from continuing to oversee them.

3 types of small business financing

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Do you feel overwhelmed — maybe even a bit intimidated — at the thought of seeking small business funding? That's understandable. While there's quite a range of lending options available, it's not always easy to get a small business loan. However, if you can determine which type of business financing you'd qualify for and how to use it, you'll have a much better chance at getting it.

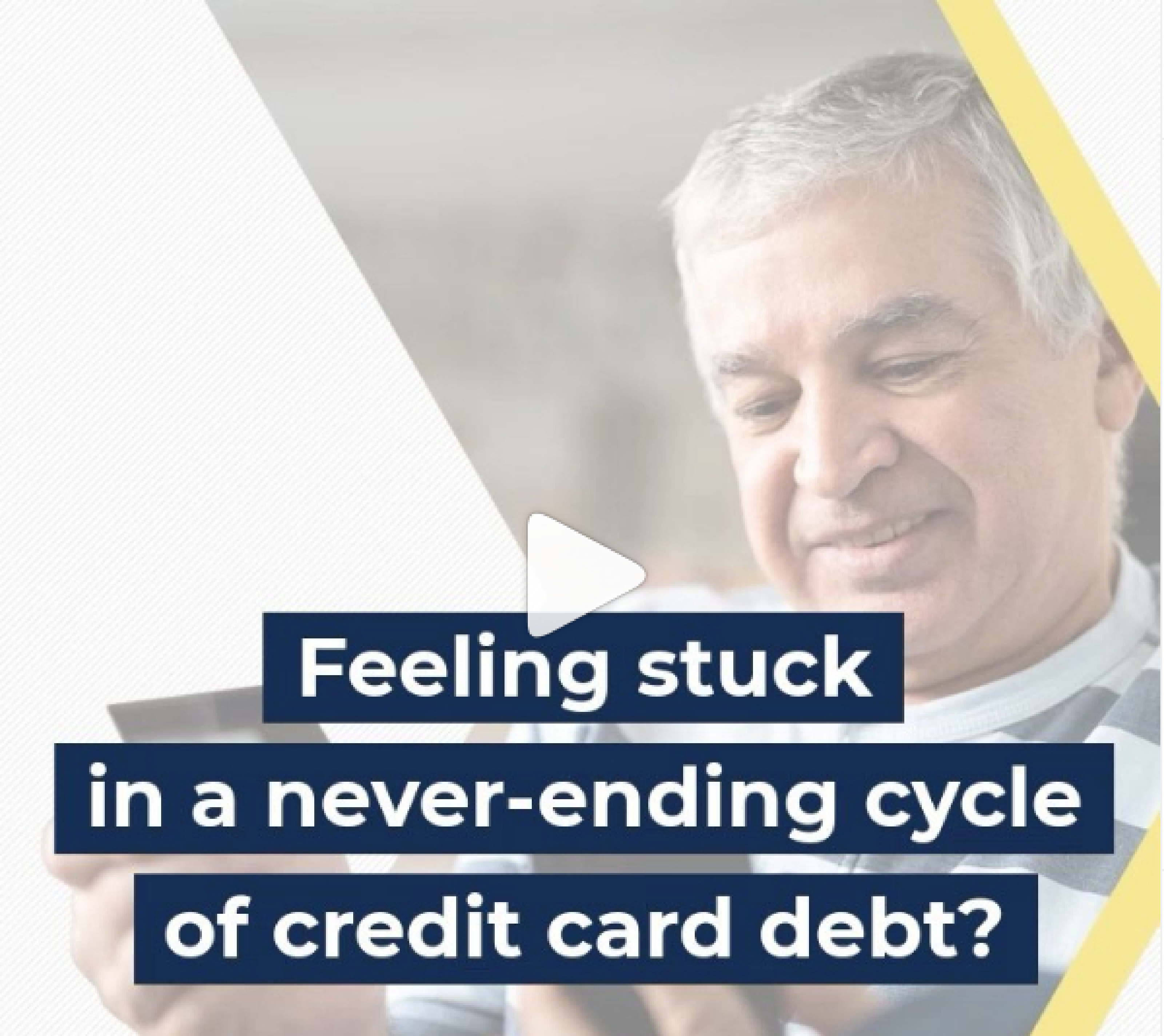
Before looking at your options, your first step should be to solidify the reasons why you need funding. For example, small business financing can improve your bottom line by helping you:

- Pay for startup expenses
- Purchase equipment
- Lease or buy commercial property
- Build new construction or make renovations
- Manage debt
- Cover cash flow gaps caused by late payments
- Ease cash flow during the off season
- Build equity
- Provide a quick fix in the event of an emergency

Once you know what you want to use the money for, it's time to consider your options and determine which is best for you. Here are the top three types of small business financing:

1. **Debt financing.** Although borrowing money to make money may seem counterintuitive, it's a common and effective way to build a business. However, your success at acquiring this type of financing will depend on your personal credit history and the amount of business experience you have.
2. **Equity financing.** If you're looking for additional support beyond receiving capital, this may be the perfect option for you — but, you need to be willing to give up some of your decision-making power. In exchange for equity (part ownership) of your business, you can seek an angel investor — typically a successful businessperson willing to provide both funding and advice. Venture capital firms function somewhat similarly to angel investors, but they don't typically work with small businesses unless they're tech startups. Another option is to approach a friend or family member to become a source of equity funding.
3. **Less traditional financing options.** If you're willing to get creative and try something new, there are plenty of other ways to get access to more capital. For example, many small business owners have successfully raised money through crowdfunding. You might even qualify for a small business grant or be eligible to participate in a competition for funding. You could also dip into your retirement savings through a 401(k) or traditional IRA, however, you should be aware of the tax implications for doing so.

No matter which path you choose, it's important to remember that your credit history and the number of years you've been in business can largely affect whether you qualify for certain types of small business financing. Therefore, it pays — literally — to manage your money well and shop around for the best deal.



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