

Shared bank account decision guide

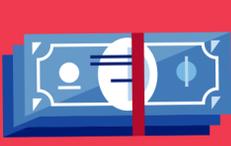
How to decide:

It comes down to trust and transparency. Think through the last few big purchases you and your partner made.

How did you come to the decision to buy?



How did you divide up the purchase?



Did you feel the process was fair?



Were you both open and honest?



If you're comfortable with the answers to these questions, you're off to a good start. Sit down with your partner and talk openly about:

Credit scores:

This is a good indicator of your partner's financial responsibility.

Debts:

You and your partner should know who owes what to whom.

Savings:

If one of you has far more money stashed away, combining everything into one shared account might not be equitable.

Spending styles:

Are you a couponer, or do you like to make a big splash?

Saving styles:

Do you follow strict rules, or do you save when you can?

850

Pause if...

...you've encountered any of the following, you might want to hit the pause button on opening a joint account:

Daily disagreements about money

A buy-first, justify-later attitude about big purchases

Secret purchases or disappearing money

Avoidance or differing, vague answers when asked about money

The advantages:

If both members of a relationship are open and honest with each other, a joint checking account could be a great financial tool.

It allows you and your partner easy access to shared money. You can set up direct deposit, automatically pay bills and link it to a joint savings account. It's one of the best ways for a couple to monitor their progress and goals.

