

# Getting a financial foothold in marriage

By Raphael Kohan

**F**orging a financial future can be difficult for young couples. So to help honeymooners think intelligently on money matters before they become old-timers, the Advocate asked a few experts for their thoughts. Our panel included Jocelyn Schwartz, a financial planning consultant for Pillar Financial Advisors in Waltham, Dana J. Levit, the owner and principal of Paragon Financial Advisors in Newton, and Susan H. Brown, a wealth manager for Back Bay Financial Group, Inc., in Boston.

**Jewish Advocate:** How important is it for a young married couple to think about their financial future?

**Jocelyn Schwartz:** Well, when you're talking young married, what are you talking about? I think today's young couples are in their late 20s and early 30s. They have incomes, maybe a mortgage. Any planning done today will make a lasting impact on the future.

**Dana J. Levit:** It's important for everyone to have a plan and to be deliberate about it. When older

people come in, they've usually made some mistakes, gotten into bad habits or they just don't have the opportunities they had when they were younger. Time is not on their side. Young couples have a lot of advantages.

**JA:** How difficult is it to know what to do financially as a young couple?

**Susan H. Brown:** I'm sure people feel overwhelmed. There's a lot of information out there, but I don't think anyone would tell you not to save when you're young. There are lots of ways to save, lots of vehicles.

**DL:** The popular press is hyper about doing all the right things. I think that paralyzes people, especially young folks who don't have experience with investing. In reality, financials are pretty simple: get into good habits, spend less than you earn, save for emergencies. Then it doesn't really matter what China is doing. There are things you have control over and things you don't. Focus on the things you do have control over.

**JA:** What are the most important things to consider as a young married couple?

**JS:** The first thing is to discuss fi-

nancial goals. Communication is absolutely the key – and disclosure. It's equally important to discuss short-term goals versus long-term goals, prioritize your goals and then focus on achieving them.

**DL:** For married couples, I want them to think what type of money personality they have. Most people come on a continuum of fear and greed. People are usually either spenders or savers and opposites usually attract each other. It's important to recognize where the other person is coming from – each brings strengths and weaknesses. Recognize when you're getting in your own way.

**JA:** What mistakes do young couples often make?

**SB:** The ones that worry me most are getting too heavily into debt, and thinking that you can't afford to save yet – that's probably the biggest one. There's never a good time to save. You have to discipline yourself. Get in the habit. If it feels painful it's never going to feel less painful if you haven't trained yourself.

**JS:** One mistake is not communicating or giving full disclosure before getting married – discussing financial values and goals. The num-

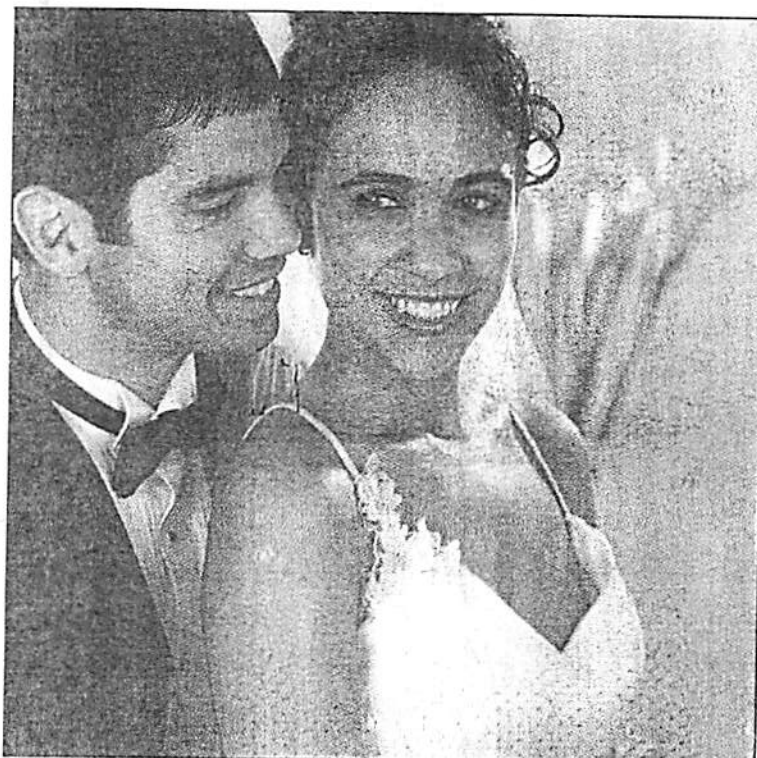


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Even honeymooners should think about their long-term finances.

ber two mistake is not planning early enough. The earlier a savings plan is implemented, the further the savings will go.

**JA:** What are the biggest financial adjustments that a couple will need to make to married life?

**JS:** From being single, spending how much they want on what they want. When you're in a partnership, you have to work together for common goals – education, vacation, etc.

**JA:** If a couple receives money from their wedding, what are the best ways to use this money?

**DL:** They could use it to get started on a solid financial future. They can pay off debt, start a house fund, emergency fund or a retirement fund. The other thing I like couples to do is write out 30 goals and create a financial plan from those goals – consider what they want their family to be about.

**SB:** Don't save it all. That doesn't seem fair. Put some into saving and use some of it to buy things for your home that will last and will appreciate over a longer period of

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# Young marrieds and money matters

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time. Part of savings discipline is making it palatable. Twenty percent is great, but 10 percent is good, too. It's the same with a large gift. It's asking a lot to save it all.

**JA:** How do you manage debt and simultaneously plan for the future?

**JS:** You should come up with a debt reduction plan; prioritize your debt in terms of interest rates. But what happens is that you are both contributing to this one debt, even though possibly only one person earned the debt. That's why communication is so important.

**JA:** Is it better to pay off debt or to save?

**DL:** There's good and bad debt. Bad debt is usually consumer debt. I would worry less about mortgages and student loans. You should pay more than the minimums and chip away at it. I like people to pay off debt and save at the same time.

**SB:** You need some savings

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- an emergency fund. If you don't have savings then you have to add to debt.

JA: If you could give a couple only one piece of advice, what would it be?

SB: Do think about your finances. Don't be in denial. Don't think they'll take care of themselves. I think people who do that are happier for the rest of their lives.

JS: Communication and disclosure. Know your partners financial personality, what kind of debt and income they have. Whatever you do now will impact you 10 years from now.

DL: Everybody has some sort of dysfunction. The important thing is to know what yours is so you don't get in your own way. Also, have compassion for your spouse because they'll have a dysfunction, too. If you understand your money personalities, it leads to a much happier marriage.

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