00:00:07:13 - 00:00:31:03

Speaker 1

Good morning, everyone, and happy Valentine's Day. Welcome back to another episode of Share the Wealth.

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Speaker 2

Today, you are joining the Love Club, and we have a few tips on how you can make the most romantic money moves this Valentine's Day.

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Speaker 1

But before we get started, would you like to read our disclaimer?

00:00:23:00 - 00:00:22:27

Speaker 2

Yeah, we are. Before we begin, we would like to reiterate this is being recorded on February 13th, 2024.

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Unknown

The contents of this podcast or strictly for informational purposes only. And nothing said should be taken as tax, legal or investment advice. It is important to discuss your situation with a professional before making any financial decisions, as the strategies discussed may not be suitable for you specifically.

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Speaker 2

Leyah. Why don't you start us off?

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Speaker 1

Given that money can be one of the top stressors in a relationship, choosing to embrace this with your partner will actually help bring you closer.

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Speaker 1

Working towards those common goals and aspirations will help build that strong relationship.

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Speaker 2

And for all you galentines, we didn't forget about you. Moms, sisters, grandmas, this is the time to show each other how much you all mean to each other.

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Speaker 1

So whether you are in a new relationship, an existing relationship, or a long term relationship, it's always important to take the time to consider your own personal goals. Once you've considered your own goals, having time to discuss this with your partner is also really important. Why don't you agree Lyndsey?

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Yeah, Leyah, I would agree. Putting your own money values first will help logistically and goal wise when determining what you are looking for in your own personal success moving forward. And then that contributes down into your relationship success.

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Speaker 1

One way to do this is by setting monthly money dates with your partner or by yourself. If you're a galentine out there, maybe grabbing your favorite drink and your favorite snack and sitting down and looking through what your goals are for the year would be very helpful for you.

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Speaker 2

Yeah. It's never wrong to have a ladies night in with a little charcuterie and wine.

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Speaker 1

Yeah, definitely make a fun night out of it with your other galentines, but making sure that you make the time to go through your plan and your goals for the year will only help you be successful this year. So maybe you're planning for that big trip that you want to take or you're just trying to set those financial goals.

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Speaker 1

It's always important to keep looking forward and not backwards.

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Speaker 2

As for your monthly money dates with your partner, one date that you can do is reviewing account balances, looking at your assets and your liabilities. Is your debt increasing? Are you saving enough for retirement? Those are monthly money date questions to review with your partner. Another monthly Money Day is reviewing your savings account balances, making sure that you're contributing enough to your emergency savings or whatever savings you might be looking towards you saving for.

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Speaker 1

Yeah, we usually like to keep this between 10 and 20%. You want to make sure you're building that up so you have that cushion. It kind of goes back to our emergency fund that we were talking about earlier in our episodes as well, making sure that you take the time to look over this is only going to help set you up throughout the year.

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Speaker 2

And it's only going to not only going to help set you up, but it's going to help your relationship.

00:03:14:23 - 00:03:29:23

Speaker 1

Yeah. And if you know, you're realizing that your debt is increasing, is it due to maybe something in your cash flow like a fixed expense that's, you know, a little bit more than what you were planning for. Can you decrease them in some areas to make sure you're putting more into that savings bucket?

00:03:29:23 - 00:03:38:08

Speaker 1

As I briefly mentioned before, taking a look into your cash flow is going to be helping you hit those savings rate goals that we mentioned before, that 10 to 20%.

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Speaker 1

So one way to do this is you're going to look at your net income and then you look at your gross income that's being deposited into your account. That's going to be after any tax deductions, retirement contributions or health insurance that you might be having. Then after that, you're going to take a look at your fixed expenses. This could be your mortgage or your rent, your utilities.

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Speaker 1

Maybe you have some childcare costs in there, your car payment, things like that. After you do that, you're going to want to divide that fixed expense total by your net income. And then from there, you're going to determine if it's between that 50 to 60% mark that we like to normally throw out there. Wouldn’t you agree?

00:04:12:09 - 00:04:32:25

Speaker 2

I agree, Leyah. And since we aren't that far into the new year, another perspective to look at is taking a look at your entire year's worth of bank statements and expenses from last year and dividing those into different categories. And looking at maybe you've spent a little too much in one category versus another, and that's another way to save money.

00:04:32:25 - 00:04:53:10

Speaker 1

Yeah, and if you do find yourself being a little bit above that 50 to 60% range, like we mentioned before, it could feel like you're just living paycheck to paycheck. You're not meeting those savings rates. So one thing that you would want to do at that point is take a look at those fixed expenses. Maybe that car payment is a little bit too high and we need to do something about that in order to be hitting that 10 to 20% savings goals that you would like to have.

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Speaker 2

Now it is time to diagnose and discuss. This may take a bit as you dive into conversations with your partner, but remember, it is all part of the healthy plan. In order to have a healthy relationship with your partner and money.

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Speaker 1

Yeah. And empowering yourself in your relationship to meet your money goals is a romantic gesture this Valentine's Day.

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Speaker 2

But guys, don't forget the flowers and nice dinner.

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Speaker 1

With this information we challenge you this Valentine's Day to begin this process by examining your personal finances, your finances within your relationship. Or maybe that's your family finances.

00:05:26:12 - 00:05:31:29

Speaker 2

We hope you enjoyed this episode and be sure to tune in biweekly and always…

00:05:31:29 - 00:05:33:04

Speaker 2

don't forget…

00:05:33:04 - 00:05:34:21

Speaker 1 & Speaker 2

Share the wealth!

Speaker 1: Leyah Dauber

Speaker 2: Lyndsey Payne