Newlyweds “Top Ten” Financial Needs to Know

The Situation
Money causes more arguments between couples that any other family problem and is a major cause of divorce today. Many couples lack knowledge of basic financial management. Consumers are using credit cards to maintain their lifestyle. Few save on a regular basis and many lack an emergency fund. Partners may have different attitudes about handling money. To avoid arguments about money, family members need to develop good communication skills and financial management strategies. The Idaho Financial Literacy Coalition (IFLC) recognized the problems young couples face and offered a series of workshops. The series was held in Boise.

Our Response
Idaho Financial Literacy Coalition members teamed up to develop a new financial management program Top Ten Financial "Need to Knows" for Couples and Everyone based on a program initiated by New Jersey Extension. “Top Ten Financial Needs to Know for Newlyweds” was used to develop the series. The goals of the program were to help participants learn how to reduce debt, increase savings and investments, develop an organized record keeping system and reduce stress in their lives by practicing positive financial behaviors. Five four-hour workshops were held in September and October 2002.

Program Outcomes
The following subjects were taught at the workshops by Extension faculty, the coalition and community experts:

September 17—“What is Your Money Personality” Partners identified their money behaviors and learned how to avoid potential conflicts due to differing money personalities. “Strategies for Pooling Paychecks and Managing Money” Partners report plans to communicate about how bills are paid and strategies for handling joint earnings.

September 24—“Goal Setting” To turn dreams into reality partners learned the importance of goal setting. “Your Financial Action Plan” To achieve financial freedom, partners learned about tracking income, tracking expenses and reducing debt. “The Right Way to Keep Records” Partners learned about getting their financial house in order and the importance of a good record keeping system.

October 1—“Insurance—What You Need and What You Don’t” Partners learned about dealing with risk and the types of insurance needed. “How to Make Your Life Less Taxing” To save money and prepare for the future, partners learned about the right tax moves to make.
**October 8**—“**Getting Out of Hock**” Partners reported problems with debt and learned strategies to reduce debt and prudent use of credit. “**How to Deal with In-laws, Extended Family and Other Influential People**” Money values that each partner brings to the marriage influence financial decisions. Partners examined these values and agreed communication was important for financial harmony.

**October 15**—“**Savings and Investing**” Getting an early start on saving and investing is critical for financial security. Partners recognized the need to find small amounts in their budgets to save.

Fourteen participants registered for the series and 6 completed all five sessions. Written evaluations were conducted each evening to determine the series’ effectiveness. Evaluations indicated:
- 100% will improve communication about money and financial attitudes by using at least one idea from the workshop.
- 85% rated the workshop as valuable and met their expectations.
- 100% listed a behavior they planned to change as a result of the workshop.

Participants stated they’d take the following actions to improve their financial management practices and increase their financial well-being:
- Track money for 1-2 months.
- Commit to open communication about financial matters with my spouse.
- Work on communication, listen to my partner.
- Look at budget to adjust for more savings.
- Improve filing of documents and keep records longer.
- Figure net worth.
- Check my insurance coverage.

When asked to rank topics covered as to those most helpful the group reported:
- Getting out of hock.
- The right way to keep records.
- Your financial action plan.
- Saving and investing.

**The Future**
The Newlyweds team of the IFLC plans to offer the series again and increase the marketing efforts to local churches.

**Cooperators and Co-sponsors**
Idaho Credit Union League
Davis, Allen and Associates
Attorney General’s Office
Idaho Financial Literacy Coalition
United Dairymen of Idaho

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