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Complete Guide

Couples Money Workbook: Build Financial Harmony in Your Relationship

Money stress between partners almost never comes down to math. It comes from invisible assumptions, mismatched definitions of "enough," and financial decisions made in isolation. This workbook gives you a shared operating system—a full inventory of every account, debt, insurance policy, income stream, and recurring expense, anchored to values you both actually hold—so that every financial conversation starts from the same facts instead of competing versions of reality.

1. Foundation

Before you can align on goals, you need a single source of truth for your combined financial life. That means listing every asset (checking, savings, brokerage, retirement, real estate, vehicles), every liability (mortgage, auto loan, student loan, credit card balances, personal loans, medical debt), every insurance policy with its coverage limit and premium, and every regular income source with net monthly amounts. Most couples discover during this step that one partner has three accounts the other didn't know existed, or that a recurring \$180 subscription was forgotten by both. Completing the inventory is not about judgment—it is about giving yourselves complete information.

Once the inventory is live, the financial picture stops feeling abstract and becomes a solvable system. You can calculate your true combined net worth (total assets minus total liabilities), your real monthly surplus or deficit, and the exact insurance gaps you're carrying. Those numbers make it possible to set goals that are grounded in actual capacity rather than optimism or anxiety.

The three core tools in this workbook that make the foundation work:

- **Combined Net Worth Statement** — a two-column table that lists every asset and liability with current balances, ownership (individual vs. joint), interest rates on

debts, and account access credentials stored securely. Updated quarterly, this becomes your household balance sheet and the anchor for every major money conversation.

- **Household Cash Flow Map** — a month-by-month breakdown of combined take-home income, fixed obligations (rent/mortgage, loan payments, insurance premiums), variable spending by category, and automatic savings. The map makes surplus and deficit visible at a glance instead of requiring a mental tally at the end of every month.
- **Values Alignment Worksheet** — a structured exercise where each partner independently rates 20 financial priorities (security, freedom, experiences, status, generosity, convenience, etc.) from 1-5, then compares ratings. Gaps of 2 or more points become agenda items for your first money date, not arguments—because the data surfaces the gap before it turns into a conflict.

2. Step-by-Step System

1

Complete the Full Financial Inventory

Set aside 90 minutes and pull statements for every account. List checking and savings accounts with bank names, account numbers (last four digits), current balances, and whose name is on the account. List every investment and retirement account—401(k), IRA, Roth IRA, brokerage—with institution, balance, beneficiary designation, and current contribution rate. List every debt: creditor name, current balance, interest rate, minimum payment, and payoff date. List every insurance policy: health, dental, vision, life (coverage amount and beneficiary), auto, renters/homeowners, disability, and umbrella. Finally list every income source: salary, freelance, rental income, side income, with monthly net amounts. If either partner has equity compensation (RSUs, options), note the vesting schedule and current value. This inventory is the document you update every January and every time a major account changes.

2

Run the Beneficiary Audit

Beneficiary designations override wills. A retirement account or life insurance policy paid to an ex-spouse, a deceased parent, or "estate" rather than a named individual can create legal complications and delay access to funds for years. Pull every retirement account, life insurance policy, and payable-on-death bank account. Confirm the primary and contingent beneficiaries on each. Update any that are blank, outdated, or pointing to the wrong person. If you have children, confirm that your documents reflect your intentions for guardianship and financial management. This step takes about 30 minutes but is one of the highest-leverage actions in the entire workbook—most couples have not done it since the account was opened.

3

Set Short, Medium, and Long-Term Goals Together

Work through three time horizons separately, then combine. Short-term (0-12 months): emergency fund target (3-6 months of expenses), upcoming large expenses (vacation, car repair, appliance replacement), and any debt with an interest rate above 7% that you want eliminated. Medium-term (1-5 years): down payment on a home, car replacement, career transition fund, wedding, or starting a family. Long-term (5+ years): retirement savings rate as a percentage of gross income (target 15%), education funding if applicable, and any wealth-transfer goals. For each goal, write the dollar amount, the target date, the monthly savings needed, and which account it lives in. Goals without dollar amounts and deadlines stay wishes. Goals with specific numbers become plans.

4

Choose Your Account Structure

There are three standard models: fully joint (all income lands in a shared account, all spending comes from it), fully separate (each person keeps individual accounts, splits bills by formula), and the hybrid or "three-account" model (each partner keeps a personal account, plus a joint account that receives a fixed monthly contribution from each person to cover shared expenses). The hybrid model is the most common for dual-income couples because it preserves financial autonomy while covering household obligations. To size the joint contribution, list every shared expense—rent, utilities, groceries, subscriptions, insurance, dining out together—total them, and divide by two (or by income ratio if incomes differ significantly). Add 10% as a buffer for irregular shared expenses. Set up automatic transfers from each personal account to the joint account on payday.

5

Address Prenup and Cohabitation Agreements

If you are unmarried and cohabitating, a cohabitation agreement documents how you will handle shared property, shared expenses, and asset division if the relationship ends. It does not require a lawyer to draft an initial version but does benefit from one for review. Key items: how rent or mortgage payments are split, how equity in a shared property is calculated, what happens to jointly purchased furniture and appliances, how joint bank accounts are divided, and what notice period applies before someone moves out. If you are engaged or married, a prenuptial or postnuptial agreement covers property division, debt responsibility, and spousal support terms. Even if you never use it, the process of drafting one forces a complete financial disclosure from both partners—which is itself valuable. At minimum, document in writing which debts each person brought into the relationship so there is no ambiguity if they need to be paid down from separate funds.

6

Schedule Monthly Money Dates and Quarterly Reviews

A money date is a 45–60 minute scheduled conversation with a fixed agenda. Monthly agenda items: review combined spending against the budget from the prior month, confirm upcoming large expenses in the next 30 days, check progress toward the current short-term goal, and surface any financial decisions that need a joint call. Quarterly agenda items: update the net worth statement with current balances, review beneficiary designations if any major life event occurred, check contribution rates on retirement accounts, and reassess whether the account structure still fits. Annual agenda items: pull all three credit reports, review insurance coverage, update the goals worksheet with any new priorities, and confirm estate documents (wills, power of attorney, healthcare directive) are current. Put all of these on the calendar now—recurring calendar blocks survive busy seasons better than good intentions.

3. Key Worksheets & Checklists

These three worksheets capture the most important outputs from the workbook. Fill in real numbers today. An approximate figure is better than a blank cell because it gives you something to refine rather than something to ignore.

1. One-Page Setup Worksheet

Combined monthly take-home	Add net income from all sources for both partners: salary, freelance, rental, side income. Use actual net-of-tax, net-of-401k numbers.
Total combined debt balance	Sum of all balances: mortgage, auto, student, credit cards, personal loans. Note the weighted average interest rate across all debts.
Monthly surplus / deficit	Take-home minus all fixed expenses minus average variable spending. If this is negative, that gap is the first problem to solve before setting savings goals.
Emergency fund target	Three months of essential expenses is the floor; six months is the target if either partner is self-employed, commission-based, or in a volatile industry.
First shared goal and deadline	One goal, one dollar amount, one date. Assign the savings account where the money accumulates and the monthly contribution needed to hit the deadline.

2. Execution Checklist

- Full financial inventory completed: every account, debt, insurance policy, and income source listed with current numbers and beneficiaries confirmed.
- Beneficiary audit done: every retirement account, life insurance policy, and POD bank account has a named primary and contingent beneficiary that reflects current intentions.
- Values Alignment Worksheet completed independently by each partner and top-three gaps identified for the first money date agenda.
- Account structure decided: fully joint, fully separate, or hybrid. If hybrid, joint contribution amounts calculated and automatic transfers scheduled.
- Short, medium, and long-term goals written with specific dollar amounts, target dates, and monthly savings requirements.
- Monthly money date and quarterly review recurring calendar events created with fixed agendas.
- Cohabitation or prenup discussion held; documentation status noted (draft, attorney-reviewed, or formally executed).

3. 30-Day Follow-Through Tracker

Window	Action	Evidence Complete
Week 1	Complete inventory and beneficiary audit. Pull all account statements, insurance documents, and loan paperwork.	Single document or spreadsheet with every account, balance, rate, and beneficiary. No blanks.
Week 2	Complete Values Alignment Worksheet separately, then compare. Identify the top three gaps and book a one-hour money date to discuss them.	Both worksheets completed. Top-three gaps written down with agreed-upon compromises or further discussion dates.
Week 3	Decide on account structure and implement it. Open any new accounts needed, set up automatic transfers, update direct deposit splits if required.	Joint account open (if hybrid). Transfers scheduled. First month's joint contribution landed or is pending.
Week 4	Write three-horizon goals list. Put monthly money date and quarterly review on shared calendar. File estate document to-do if beneficiaries or wills need updating.	Goals document saved where both partners can access it. Recurring calendar blocks set. Any outstanding legal document tasks have a named deadline and owner.

4. Common Mistakes

Waiting for a crisis to start the conversation

Most couples have their first real money conversation after a surprise expense, a job loss, or a debt that was hidden. Building the inventory and holding money dates during calm periods means you have the facts and the communication habits before stress arrives—not scrambling to build them during it.

Setting goals without dollar amounts and deadlines

"Save more" is not a goal. "Save \$18,000 in a high-yield savings account by March 31 for a house down payment, contributing \$1,500 per month from the joint account" is a goal. Vague goals produce vague action and are abandoned after the first tight month.

Ignoring beneficiary designations because it feels morbid

Retirement accounts and life insurance policies with outdated or missing beneficiaries are a genuinely common legal problem. It takes 20 minutes to audit every policy and fix any errors. Do it once now and review it after every major life event: marriage, divorce, birth of a child, death of a listed beneficiary.

Treating unequal incomes as a power imbalance

The higher earner contributing a larger absolute dollar amount to joint expenses while each person retains proportionally equal discretionary income is both fair and practical. Hybrid contribution formulas based on income percentage (e.g., each contributes 30% of net income to the joint account) prevent the dynamic where one partner feels financially controlled and the other feels financially overloaded.

5. Next Steps

After completing the workbook, schedule your first formal money date within 14 days—while the numbers are fresh and both partners are engaged. Set the recurring monthly and quarterly calendar blocks before that meeting ends so the system continues without

relying on motivation. If the new shared budget changes your monthly surplus or deficit materially, verify the math with the [Budget Calculator](#) and revisit the goals timeline. Keep [the free tools hub](#) handy for net worth tracking, debt payoff math, and savings rate calculations as your household finances evolve.

- Book your first money date within the next 14 days. Put it on both calendars before you close this guide.
- Update the beneficiary on at least one account this week—retirement accounts, life insurance, or POD bank accounts are the priority.
- If you don't have a joint high-yield savings account for shared goals, open one. Current HYSA rates often run 4-5% APY, which meaningfully accelerates short-term goals like emergency funds and down payments.
- If cohabitation or prenup documentation is a gap, put a 60-day deadline on getting an attorney's review. A basic consultation costs \$150-\$500 and is far cheaper than ambiguity during a major life transition.
- Revisit the full inventory every January and every time a major financial event occurs: new job, new debt, inheritance, birth of a child, or purchase of a significant asset.

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