

Merging finances worksheet

Use this worksheet to help guide the money conversation with your partner and get your finances on track from the start.

Share your financial viewpoints

Partner 1:	Partner 2:
My top three financial goals are:	
Growing up money was:	
Major purchases I expect to make in the next five to ten years:	
My thoughts about having debt are:	
I would rather save money on:	
So we can spend on:	
I picture our retirement as:	

Capture a true picture

A clear and itemized view of what each of you is bringing to the relationship is vital in determining the best approach to merging your finances.

Income and savings

Assess your incomes and savings accounts, as well as your future savings potential. Review the following:

Your incomes from all sources, such as salaries, investments, net rental or business income, etc.

Existing registered and non-registered savings, such as Tax-Free Savings Accounts, Registered Retirement Savings Plans, individually owned insurance plans that offer a savings component, pension plans, other savings and investment accounts, trust funds, etc.

How much you each contribute to retirement and other savings plans, and whether there are opportunities to increase contributions

Short- and long-term savings goals

How much you will set aside for unexpected expenses (emergency fund) versus saving for your goals

Debts and other obligations

Review your debts and other financial obligations, and plan how they will be managed.

Calculate your total debt from credit cards, loans, line of credit, etc.

Determine if there are other financial obligations, such as support payments or assistance to family

Outline how these will be paid – from a joint account or kept separate?

Consider how to pay down debts more quickly by increasing payments, consolidating debts or reducing interest rates

Banking and money management

As you merge your money, make sure your banking needs are covered by taking these steps:

Make a list of all bank accounts between you

Decide who will pay the bills and how they will be paid (joint versus individual accounts)

Set up automatic payments for all joint expenses, debt repayment and savings

Organize a filing system and ensure both of you know where bills and statements are kept

Schedule regular reviews of your financial situation – with each other and with your advisor

Insurance

It's important to understand how your protection needs may change as a couple. Review the following:

Beneficiary information on all policies

Health and dental insurance coverage

Life insurance coverage

Critical illness and/or disability insurance coverage

Home insurance coverage for joint possessions and valuables

Look for opportunities to save on premiums, such as by combining your home and car insurance under one provider

Estate plans and wills

If either of you has a will or an estate plan, review it and make changes if necessary. If not, consider putting one in place.

Decide if the beneficiary or executor needs to be changed on an existing will or individually owned insurance plan

Determine if you need to create a new will and/or powers of attorney

Consider a spousal trust, especially if either of you was previously married

Consider an individual insurance protection plan that offers a long-term investment option

Household budget for merged finances

Make a list of all your combined and individual monthly expenses to start building your household budget.

Monthly Income

Partner 1:	Partner 2:
Salary (after deductions)	
Net income from other sources	

Monthly expenses (Determine whether these expenses are jointly or individually managed)

Combined	Partner 1 contribution	Partner 2 contribution
Rent/mortgage		
Property tax		
Maintenance/ Condominium fees		
Utilities (gas/oil, hydro, water)		
Insurance premiums		
Home		
Auto		
Life		
Health and dental		
Long-term care		
Other		

Combined

Partner 1 contribution

Partner 2 contribution

Technology

Cable/satellite TV

Internet

Cloud storage/backup
subscriptions

Cellphone plan

Landline phone plan

Music streaming plan

Movie streaming plan

Tech home upgrades fund
(smart thermostats, security
system, music system, etc.)

Hardware fund (laptops, tablets,
televisions, gaming systems,
drones, etc.)

Software fund (computer
program updates, computer
security upgrades, audio/video
editing, photo editing, gaming
system updates, etc.)

Other

Miscellaneous expenses

Groceries

Clothing, footwear, etc.

Grooming/personal care

Child care, extracurricular
activities, equipment, camp, etc.

Combined

Partner 1 contribution

Partner 2 contribution

Transportation costs (transit,
gas/fuel, maintenance, parking)

Pet care (food, supplies,
grooming, vet, etc.)

Medical expenses (dentist,
prescriptions, etc.)

Fitness and other classes,
hobbies

Travel and vacations

Entertainment (dining out,
movies, etc.)

Family and gifts

Charitable donations

Other

Loans/debt

Line of credit, credit card(s)

Home equity loan

Car loan / lease

Student loan

Other

	Combined	Partner 1 contribution	Partner 2 contribution
Savings and investments			
RRSP contribution			
TFSA contribution			
RESP contribution			
Non-registered investments			
Emergency fund			
Other			