



# A Financial Guide to Beating Life-Stage Fright

*Planning and communication are your best tools to beat life-stage fright*

Summer is here, and we are fast approaching wedding season. Then, after a pause, it will be homebuying season; and then, for some, baby season; and then, for some, divorce season. Each of these life stages may not seem to be about money. But they're not *not* about money: working through how to manage money, how to spend money, how much money to save, and understanding your money values.

At one level, this is simply a form of housekeeping; at another level, money can represent the balance of power in any relationship — chiefly the one with yourself. And, if it's not openly discussed and managed, it can cause real issues later. And real issues now.

We know that new life stages can come with stage fright. To beat it? Plan for them. After all, helping you navigate your money — and build your wealth — is our whole thing, through all of the ages and stages.

## Wedding Season: Navigating Finances as a Couple

Coupled up? You need to navigate the complexities of merging finances, discussing financial goals, and setting up joint accounts. Here are a few tips:

1. **Open Communication:** Have open and honest conversations about your financial situation, including debts, income, and spending habits.

2. **Set Joint Goals:** Determine your shared financial goals, whether it's buying a home, saving for a vacation, or planning for retirement.
3. **Create a Budget:** Develop a budget that accommodates both partners' needs and goals. Ensure that you both agree on spending limits and savings targets.

## Homebuying Season: Finding Your Dream Home Without the Stress

Can't stop "doomscrolling" real estate listings? Here's how to approach the homebuying process:

1. **Get Pre-Approved:** Before you start house hunting, get pre-approved for a mortgage to understand how much you can afford.
2. **Define Your Priorities:** List your must-haves and nice-to-haves in a home to narrow down your search.
3. **Budget for Additional Costs:** Remember to budget for closing costs, moving expenses, and any immediate repairs or renovations your new home might need.

## Baby Season: Preparing Financially for a New Addition

Preparing for a new baby can be overwhelming, but financial planning can ease some of the stress. Here are some steps to get ready:

1. **Budget for Baby Expenses:** Consider the costs of healthcare, childcare, diapers, and other baby necessities.
2. **Update Your Insurance:** Ensure you have adequate health insurance and consider life insurance to protect your family's future.
3. **Start a College Fund:** It's never too early to start saving for your child's education. Look into 529 plans or other education savings accounts.

## Divorce Season: Managing Finances During a Transition

Divorce can be one of the most challenging life stages, especially financially. Here's how to navigate this period:

1. **Seek Professional Help:** Consult with a financial advisor and a divorce attorney to understand your financial rights and obligations.
2. **Update Your Financial Accounts:** Change beneficiaries on insurance policies, retirement accounts, and update your will.
3. **Create a New Budget:** Adjust your budget to reflect your new financial situation. Focus on rebuilding your savings and establishing financial independence.

## Plan Carefully

New life stages can indeed cause stage fright, but with careful planning and the right resources, you can navigate them successfully. Whether you're getting married, buying a home, welcoming a baby, or going through a divorce, understanding and managing your finances is crucial.

At every stage, remember that planning and communication are your best tools to beat stage fright and achieve financial stability.