# 5 Money Mistakes Women In Couples Should Avoid

## Here are some common mistakes that a lot of women make and that you can learn to avoid:

### 1. Not getting involved in managing the family's finances.

Many women manage the daily finances or make sure the bills are paid on time, but you also need to know where your family's money is, how it is being spent, where the information about all the retirement plans is located, what other assets there are, and what they are worth.  Make sure you are making both the short and long-term financial decisions together.

### 2. Using all of your money for everyday expenses.

While their partners' money goes into investments (which grow and grow), women often end up spending all of their money getting food on the table and sneakers on the kids' feet, with nothing left to put into their own savings. It is a good idea to have your own savings and investment accounts, rather than just "sharing" accounts that are only in your partner's name.

### 3. Trying to pay for half of everything.

If your partner makes more money than you, let the partner pay more of the expenses rather than just splitting everything 50/50.  You could each contribute a percentage of your income toward joint expenses rather than contributing an equal amount.

### 4. Not getting professional advice soon enough.

This is particularly true for women going through divorce, or other major changes in their lives, such as marriage or widowhood. You may be liable for any debts your spouse gets into while you are married.  If your spouse is hiding income or depleting money from jointly held accounts, you need to find out right away and get a lawyer to help you.  In addition, you need to know how assets can be divided during a divorce.  For example, you must divide a pension at the time of the divorce—not when your spouse retires.

### 5. Not realizing that you may end up living on your own someday.

Women live longer than men on average, and are likely to find themselves living on their own at some point in their later years (due to being widowed, divorced or never married.) It is important that you are prepared to manage your own finances, and plan accordingly for the years you may live alone. One way to protect yourself is to make sure your name appears on all of your family accounts and investments, either solely or as a joint owner. This practice establishes your legal right to at least part of these assets if your partner becomes ill or incapacitated, or in the case of divorce.

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