



Consumer Credit Counseling Service of Rochester  
c/o Credit Education Bureau  
1000 University Ave. Suite 900  
Rochester, NY 14607  
(585) 546-3440  
[www.cccsofrochester.org](http://www.cccsofrochester.org)  
[www.crediteducationbureau.org](http://www.crediteducationbureau.org)

## Money Talk Workbook –

As you prepare for upcoming changes in your financial situation, it's important to have open dialogue with those who you share close relationships with about how you will approach things. Use the worksheet below as a discussion starter and answer the questions listed together.

### Questions to answer about our banking:

**1. Do we want joint, separate or both?**

\_\_\_\_\_

**Consider this:** Both parties have 100% rights to all funds in a joint account. Communication is key to keeping track of a joint account.

**2. How will we keep track of these accounts?**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**3. Do we want checking, savings or both?**

\_\_\_\_\_

**4. What will we use debit cards for?**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**5. How will we contribute to savings?**

\_\_\_\_\_

\_\_\_\_\_



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## Questions to answer about our budgeting:

### 1. What are our financial goals?

**Consider this:** Shared understanding of goals reduces misunderstandings.

**Goal #1 -** \_\_\_\_\_

Amount needed for achievement - \$ \_\_\_\_\_

**Plan -** Commitment \$ \_\_\_\_\_

Every \_\_\_\_\_ (Day, week, month?)

Achievement date = \_\_\_\_\_

(To figure out, divide the amount needed by the commitment amount. For example:

\$1,000 ÷ \$25 weekly = 40 weeks or 10 months.)

**Goal #2 -** \_\_\_\_\_

Amount needed for achievement - \$ \_\_\_\_\_

**Plan -** Commitment \$ \_\_\_\_\_

Every \_\_\_\_\_ (Day, week, month?)

Achievement date = \_\_\_\_\_

**Goal #3 -** \_\_\_\_\_

Amount needed for achievement - \$ \_\_\_\_\_

**Plan -** Commitment \$ \_\_\_\_\_

Every \_\_\_\_\_ (Day, week, month?)

Achievement date = \_\_\_\_\_



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**2. How much will our combined total income and expenses be for one month?**

**Our Income**

\$ \_\_\_\_\_ Wages  
\$ \_\_\_\_\_ Public assistance (food stamps)  
\$ \_\_\_\_\_ Child Support/Alimony  
\$ \_\_\_\_\_ Interest/Dividends  
\$ \_\_\_\_\_ Social Security  
\$ \_\_\_\_\_ Other

\$ \_\_\_\_\_ **Total**

**Our Expenses**

\$ \_\_\_\_\_ Rent/Mortgage  
\$ \_\_\_\_\_ Property taxes/Insurance  
\$ \_\_\_\_\_ Trash collection  
\$ \_\_\_\_\_ Car payment  
\$ \_\_\_\_\_ Car insurance  
\$ \_\_\_\_\_ Student loan payments  
\$ \_\_\_\_\_ Credit Cards  
\$ \_\_\_\_\_ Health insurance  
\$ \_\_\_\_\_ Day care/Elder care  
\$ \_\_\_\_\_ Gas & Electric  
\$ \_\_\_\_\_ Gym  
\$ \_\_\_\_\_ Water  
\$ \_\_\_\_\_ Groceries  
\$ \_\_\_\_\_ Cell phone  
\$ \_\_\_\_\_ Transportation/Gas  
\$ \_\_\_\_\_ Cable TV/Internet  
\$ \_\_\_\_\_ Lunches/Dining out  
\$ \_\_\_\_\_ Car maintenance  
\$ \_\_\_\_\_ Education  
\$ \_\_\_\_\_ Charitable Giving  
\$ \_\_\_\_\_ Personal expenses  
\$ \_\_\_\_\_ Savings

\$ \_\_\_\_\_ **Total**

\$ \_\_\_\_\_ **Overall Difference**



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### 3. Who will be responsible for paying each bill?

**Consider:** A shared tool makes tracking easier.

| Bill:<br>(rent, etc.) | Due Date: | Responsible Person: | Method:<br>(online, check, etc.) |
|-----------------------|-----------|---------------------|----------------------------------|
| _____                 | _____     | _____               | _____                            |
| _____                 | _____     | _____               | _____                            |
| _____                 | _____     | _____               | _____                            |
| _____                 | _____     | _____               | _____                            |
| _____                 | _____     | _____               | _____                            |
| _____                 | _____     | _____               | _____                            |
| _____                 | _____     | _____               | _____                            |
| _____                 | _____     | _____               | _____                            |
| _____                 | _____     | _____               | _____                            |
| _____                 | _____     | _____               | _____                            |

### 4. How will we track our spending?

**Consider this:** Allowances are helpful for budgeting day-to-day spending.

Tools we will use: \_\_\_\_\_  
(Lists, spreadsheets, software, etc.?)

What will we track? \_\_\_\_\_  
(Lunches, entertainment, etc.?)

How will we communicate what we've spent? \_\_\_\_\_  
\_\_\_\_\_



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## Questions to answer about credit & debt:

### 1. How much debt do we owe all together now?

**Consider this:** Debts carried into and incurred during marriage become both parties' debts during and after marriage.

Car 1: \_\_\_\_\_  
Car 2: \_\_\_\_\_  
Home 1: \_\_\_\_\_  
Home 2: \_\_\_\_\_  
Student loans 1: \_\_\_\_\_  
Student loans 2: \_\_\_\_\_  
Credit cards 1: \_\_\_\_\_  
Credit cards 2: \_\_\_\_\_  
Other 1: \_\_\_\_\_  
Other 2: \_\_\_\_\_

### 2. What are our current credit scores?

**Consider this:** It's important to check your credit reports before a major life change. (Go to: [www.annualcreditreport.com](http://www.annualcreditreport.com))

Credit score 1: \_\_\_\_\_  
Credit score 2: \_\_\_\_\_

### 3. What will we use credit cards for?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### 4. What will we borrow for?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### 5. How much debt are we comfortable with?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



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## Questions to answer about insurance coverage:

### 1. Does the upcoming change require different coverage?

Health: \_\_\_\_\_

Life: \_\_\_\_\_

Property: \_\_\_\_\_

Liability: \_\_\_\_\_

### 2. Whose employer offers better insurance plans?

#### Employer 1:

Premium = \_\_\_\_\_

Deductible = \_\_\_\_\_

Co-pays = \_\_\_\_\_

Coverage = \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

#### Employer 2:

Premium = \_\_\_\_\_

Deductible = \_\_\_\_\_

Co-pays = \_\_\_\_\_

Coverage = \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

### 3. Do we need to increase any coverage?

Health: \_\_\_\_\_

Life: \_\_\_\_\_

Property: \_\_\_\_\_

Liability: \_\_\_\_\_



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## Questions to answer about taxes:

### 1. Do we want to change our filing status?

**Consider this:** It's best to speak with a tax professional to learn what's best.

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### 2. Do we need to change our withholding from our paychecks?

**Consider this:** Added children require additional tax considerations.

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