Mutually Funded

The Shared Setup Steps

Seven steps for couples to build one money plan, together.

1 Have the money talk. Lay out what you each earn, owe, own and want.

- **Why it matters:** You can't build one plan from half the picture.
- ☑ **You're done when:** You've both listed what you earn, owe and own, plus one goal each.

2 Pick your split and cover the basics. By income, 50/50, or your own mix.

- **Why it matters:** A fair split you both chose ends the "who pays what" tension.
- ☑ **You're done when:** The split is in writing, the must-pays are set to autopay, and each of you has some personal spending money.

3 Start your "us" cushion. A small shared emergency fund.

- **Why it matters:** A surprise bill shouldn't become new debt or an argument.
- ☑ **You're done when:** A starter amount you both agreed on is in a shared savings account.

4 Collect the extra your job adds. Your employer match.

- **Why it matters:** It's part of your pay, and if you don't use it, it's gone.
- ☑ **You're done when:** Each of you with a match gets all of it (no match? Go to step 5).

5 Clear high-interest debt: yours, mine and ours.

- **Why it matters:** High interest quietly eats the money your plan needs.
- ☑ **You're done when:** You agree whose debt is whose, high-interest balances are gone, and you have a plan to keep them gone.

6 Fill your safety net and protect each other.

- **Why it matters:** If a job or a paycheck stops, your plan and your partner have a backup.
- ☑ **You're done when:** You've saved 3–6 months of essentials, insured any income the other relies on, and named beneficiaries.

7 Build your future and keep checking in. Retirement for each of you, plus shared goals.

- **Why it matters:** Early savings grow the longest, and check-ins keep you on the same page.
- ☑ **You're done when:** You're each saving for retirement automatically, one shared goal is funded automatically, and a recurring check-in is on the calendar.

Then keep repeating it: back to step 1, together.

The Shared Setup Steps are general financial education and coaching, not individualized financial, investment, tax, insurance, or legal advice. Every couple's situation is different; consider a qualified professional for decisions about your own money.

Tyrone White, Financial Behaviorist | mutuallyfunded.com