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New Year New Start

Make Your Financial New Year's Resolutions Count

[Martha Worboy](#) 

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tweet Okay... good luck with that. What New Year's resolution should young couples really be thinking about making and sticking to? How about getting their financial houses in order? In our rush to lead "grown up" lives complete with house, child and Xbox, many of us are forgetting some of the building blocks of a healthy financial life.

"A lot of couples will spend money on a flat-screen TV or dinners out but won't put together documents that protects what is most important -- children, [savings](#), house," says Rona Birenbaum, a financial planner at Caring For Clients, who is used to speaking to couples about getting their finances in order.

Here is what Birenbaum suggests to prioritize when it comes to new year's financial resolutions for couples entering 2012 with many questions, worries and -- sometimes -- no clue.

Create a [Cash Flow Plan](#) for 2012

The New Year gives everyone the opportunity to decide what's important to them. Create a cash flow plan, starting with saving goals (such as education, retirement), as well as fixed costs (such as your utility bill and mortgage) and then add the variables. For anywhere between \$60 and \$100 you can buy effective and easy-to-use [budgeting](#) software through sites like [youneedabudget.com](#) or [quicken.ca](#). Sit down with your partner in early January to figure out what and how you spend. It will likely be a revelation and you'll probably find some areas to cut back if necessary.

Crash Test Your Life

What would happen to your family if the worst happened to you and/or your spouse? You need to think about this and the impact it would have on your kids' lives and on the lives of other loved ones. If the outcome would be problematic, come up with a defense plan to safe guard your family's future. [Insurance](#) can usually deal with the prospect of disability, premature death of a spouse or critical illness.

Don't think you need to give everything to insurance but there's always the possibility things could go wrong so you want to be prepared.

A Will: If You Don't Have One, Get One

It's not unusual for young couples to not have wills or powers of attorney but these documents are pillars of a solid financial plan -- particularly if there are young children in the picture.

So, consider it a sound resolution to designate your powers of attorney and write a will if you haven't already done so. You'll need to designate a "property" power of attorney (a person you give the right to act on your behalf on financial matters such as dealing with assets and selling your house) and a "personal" power of attorney who would be in charge of your care (such as nursing support).

For couples with children, it's important to name a guardian in the event neither of you are able to care for the kids. Often, couples put off creating a will since it's difficult to choose a guardian but if there is no one designated, it will be up to the family which could result in turmoil for all involved.

A well-drafted will should last somewhere between 10-20 years. It's not horribly expensive to get it done either. A good lawyer will charge anywhere between \$700-\$1500 for the wills and powers of attorney for a couple.

Plan to be Proactive



Shawn Welch/flickr

Acknowledge that you probably can't tackle all of your financial challenges at once. Instead, open a bottle of wine and figure out your goals together both in the short and long term. Come up with a plan and schedule quarterly chats with your spouse to see how things are going. Put it in the calendar to sit down regularly to review the goals you set together for 2012.

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