



LOVE AND MONEY SUPPORT GUIDE



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INTRODUCTION

Getting together with a new partner and planning a future together is a really exciting time

Throughout your relationship, you will learn so much about each other. No individual is perfect and relationships require time, effort and understanding.

Openly communicating about finances, careers, domestic duties and family expectations on a regular basis is important. As is having a financial plan or budget and working together towards the bigger picture. There are many people, organisations and services that can help you create a great future together.

We're also here to help you make decisions about your finances. In this guide we have tips on how to combine finances, how to save, spend, budget, and set financial goals together.

We hope to share information, ideas and options for you to use where appropriate and help get you started on some positive money discussions together.

GETTING TO KNOW EACH OTHER FINANCIALLY

Why talking about money can be good for your relationship

Most of us would admit it's tricky to talk about money, especially with someone you care about. It also feels easier to avoid conversations about money, but financial stress is one of the leading causes of tension between couples. The best thing you can do to reduce stress is to talk about how you feel about money and the earlier the better, say the experts.

We all develop different values, attitudes and habits around money – some of us were taught from a young age how to save, while others might not know the first thing about budgeting but have great ideas on spending.

Here are some areas you might like to discuss together. They can help you work out how you feel when money and finances are mentioned. We have listed just some of the questions you could ask each other.

Share your feelings about money

Why not investigate your money

histories: For example, how did your parents manage their family finances?

What do you secretly and not so secretly want to achieve:

Do you know your partner's financial priorities and goals and what your joint agreed financial priorities and goals might look like?

How will you save together, spend your money, pay the bills? How do you feel about having spending limits and talking with one another about spending habits?

Will you use a money tracking app (or a budget app) to help you stay on target?

We have various **accounts** that can track your spending. We also have calculators and tools for **budgeting** and **saving**.

What's your view on credit:

Will you have credit cards? If you have - or decide to get a loan - how will you handle the terms and conditions of payment?

✓ **Tip:** Making a regular date with your partner with the sole purpose being to talk about your finances helps to keep you on the same financial path.

Get a handle on your debt

Planning a life together is an ideal time to address any existing financial baggage, for example, loans or liabilities. Common debts include (but are not limited to) personal loans, HECS/student debts, car loans and unpaid credit cards. Discuss your financial baggage together. It can help each of you create a plan for paying off the debt so you can move forward financially. Talk to your bank about how to reduce and pay off debt, they may be able to help.

According to the Australian Securities and Investment Commissions **MoneySmart** website there are five rules for managing debt effectively:

- Add up your debts
- Get urgent help if you need it. Talk to your bank
- Set a budget
- Prioritise your debts
- Consider refinancing or debt consolidation

If you're experiencing **financial difficulty**, worried you can't make your repayments or your income has significantly changed, our Westpac Assist team are here to help and can be contacted on **1800 067 497**.

- ✓ **Tip:** It's important to understand that all the people named on any loan accounts are responsible and liable for the debt, including fees and interest.

Get a handle on your credit rating

Credit scores help lenders decide if they should lend money to you. The **CreditSmart** website can help with questions about credit scores, why they're important, how you can get a free report, and what you can do to improve your credit rating.

- ✓ **Tip:** What's a good credit score? A credit score between 500 and 699 is considered healthy. There are all sorts of ways you can tighten up on your credit behaviour, such as paying bills on time (including your credit card).

Get a handle on your assets

Assets are simply all the things you own. It's important to discuss each other's assets and how, or if, those assets are to be shared. Your assets may include:

- Cash or cryptocurrency
- Property
- Car or other recreational vehicles or equipment – perhaps sporting or other
- Shares
- Investments
- Trusts
- Superannuation

- ✓ **Tip:** A **Proof of Balance** statement may make it easy to share the balances in each of your accounts. If you bank with Westpac, this is available to download from **Westpac Live Online Banking**, or you can go to your local Westpac branch and get your Proof of Balance.

Establish an emergency fund

We all know that sometimes “stuff” happens. The car breaks down, the roof leaks, one of you needs to spend a few days in hospital. It sounds obvious but having just a bit of cash set aside for unexpected expenses can make a huge difference and ease the financial stress. When working out your budget, discuss and agree on how much money will be put aside into a separate fund for emergencies.

Tools like **Westpac’s Savings Calculator** can help you work out how long it’ll take to reach your Emergency Fund goal.

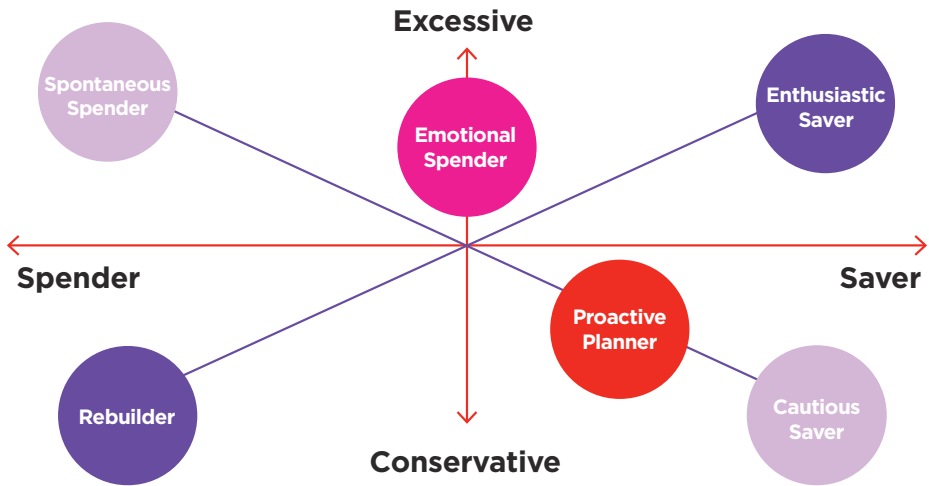
- ✓ **Tip:** If you have significant discretionary purchases you wish to make – an expensive souvenir of your travels, upgrading your TV – you could use a similar strategy to save.



What do your financial habits say about you

There is a theory that in a relationship, there are 5 “love languages”. The way you show love to others is the way that you like to be loved and this is your primary “love language”. Maybe you like words or gifts; actions or undivided attention; hugs and kisses. Whatever you like best, each of us will prefer one of the five.

It's the same when it comes to our financial habits, too. Simply put, there are two distinct groups – Spenders and Savers – and within each of these groups people may act in various conservative or risky ways. We've expanded on these below:



It makes sense that if you and your partner have different spending and saving habits and attitudes (which you may have begun to uncover getting to know one another), then managing your finances together can take a little effort.

Knowing and understanding your financial habits can help you come up with positive strategies that work for you as a couple.

We've described the 6 most common financial habits below pointing out the positive or negative impacts each habit might have on a relationship.

Understanding the strengths and weaknesses of each habit can be a

useful step in working out how you can successfully approach and work together on your finances.

Ideally, you will both have an equal say in money-related decisions. Financial differences between you and your partner are okay. Knowing these and understanding where they come from can go a long way towards you putting in place the kinds of plans that will lead you to a secure financial future.

When you need to, engaging the assistance of an accountant, financial adviser or financial planner may be helpful to get you on track to meet individual and shared financial goals.

Proactive Planners love to be in control. Despite being abreast of the finances and the accounts, a proactive planner could benefit from having a little more vision, and a long-term plan that has room in the budget for lifestyle, splurging, having fun, or 'risk'.

- **Possible relationship impacts:** Proactive planners are ideal role models for budgeting and saving but may become a little too rigid with tracking spending.
- **Proactive Planners could benefit from:** Combining finances with a partner may help the Proactive Planner to learn to be more flexible with their finances. Consulting a financial advisor may help them see where their savings could work harder and help them feel more comfortable with being flexible.

Rebuilders may have experienced a life change that has led to a downturn in their financial circumstances. They're re-establishing themselves financially by using a plan and a budget, and may be upskilling in budgeting. They're likely to be paying off debt but not currently at the point of saving.

- **Possible relationship impacts:** Rebuilders have a vision and a plan and will be somewhat inflexible until they achieve the goal.
- **Rebuilders could benefit from:** Having small celebrations (or splurges) as they achieve milestones. If they haven't already done so then consolidating the existing debt may be helpful.

Emotional Spenders tend to spend their wage almost as quickly as it's earned. They often know what they should do with money but not necessarily how to make it happen. They don't have excessive debt but nor do they have much in the way of savings.

- **Possible relationship impacts:** Financial discipline is not high on their priority list and the way they spend money reflects how they feel at the time. Emotional Spenders find it hard to make a connection between small actions today that become big rewards tomorrow.
- **Emotional Spenders could benefit from:** A strong budget and plan. If they're a visual person, physically putting the cash into dedicated jars or envelopes for weekly spending may help with sticking to the plan. Learning better ways to channel their feelings without spending money would also be helpful.

Spontaneous Spenders enjoy a lavish lifestyle because they are either financially generous or unaware of the consequences. They aren't overly disciplined with money, may not have a budget, have a significant amount of debt and are not considered financially well-educated.

- **Possible relationship impacts:** They may rely on credit to pay bills and fund their lifestyle. Financial details are not a high priority. This may not sit well with a partner who is more financially disciplined.
- **Spontaneous spenders could benefit from:** Support from a partner to help build their money skills and focus more closely on their spending. They need space to grow and learn and if their partner is better at managing finances, they would make a positive role model.

Cautious Savers are financially secure, detailed planners and prefer to avoid financial change. They don't like spending except on what they see as necessities. They have considerable savings but it's probably not working for them. Cautious Savers may be more conservative due to a previous disadvantage or an unfortunate financial experience.

- **Possible relationship impacts:** Combining finances with a partner may be difficult but if discussed and de-risked could mean they learn to be more confident about money and financial decisions.
- **Cautious savers could benefit from:** Having discussions about other things they could do to build their financial security. Working toward making some room in the budget for lifestyle could help reduce the stress they feel around money.

Enthusiastic Savers love financial trends but find it difficult to deep dive and analyse the pros and cons of the trend they are following. It might be a 30-day savings detox plan or using the newest budget app and moving on to another within weeks. This trend driven behaviour means they tend to lack a little foresight money, however they follow directions well and adopt new techniques quickly.

- **Possible relationship impacts:** Switching financial trends can be seen as inconsistent or flippant, which may not be attractive to a new partner looking for support and reassurance.
- **Enthusiastic savers could benefit from:** Committing to one system that provides variety and meets lifestyle needs for a suitable amount of time. A financial planner or advisor may help.



Setting couple goals

An important aim of planning and budgeting is to have money available as and when it's needed. From here you can begin to set relationship goals with your partner and think about how to achieve those goals so you both feel you're contributing and sharing the load.

It is okay to take baby steps. You can work your way up to the big conversations.

What are some common goals for couples?

Debt reduction. Creating a united front and tackling debt can be a big achievement. Reviewing your budget and finding ways to pay off debt quickly is important. For instance, you could consider consolidating the debt, freeing up credit if needed later.

Re-training/study. Some people find their passion later in life, while others choose to up-skill throughout their current employment. Learning a new trade or gaining a new or different tertiary qualification generally costs a good deal of money. Deciding whether you save for future study or fund it via a loan will depend on your individual circumstances and what you decide as a couple.

Travel. Whether it's a short break or an epic adventure, work out how much you need for your trip together so you can get saving. Need travel tips?

 Search **Westpac Travel**.

Home deposit. Having a home of your own and planting roots is a wonderful milestone. Doing research on where you want to live, what type of property you want to buy and what you could realistically afford will determine how much you will need to save for a deposit.

 Search **Westpac first home**.

Did you know that you could use your historical rental payments to help evidence your capacity as a borrower to help you get into your own home sooner.

(T&Cs: Credit criteria, fees and charges, terms and conditions apply. Product eligibility and availability criteria apply).

Children. According to the Australian Institute of Family Studies, it costs almost \$1000 per week to raise a child (in 2018) and almost \$1200 per week for two children. Having extra money saved before the baby is born could help lighten financial pressures. Many families choose to save a set amount per week to cover education or health costs, such as dental, after birth.

 Search **Westpac having a baby**.

Wedding. Having a plan and saving for the big day saves you from starting your marriage in debt or adding to current debt.

 Search **Westpac saving for a wedding**.

Honeymoon. Many couples pay for their own honeymoon. In some cases, they enjoy a smaller, shorter honeymoon after the wedding and plan for a bigger trip in the first year or two of marriage.

 Search **Westpac saving for a honeymoon**.

Renovations. Transforming your home to reflect your needs and style is an exciting step in any relationship and requires thorough planning and budgeting.

 Search **Westpac next home**.

Prioritising your couple goals

In each instance above, reviewing your budget, your ability to repay loans and how much you could put towards savings will depend on your own personal circumstances. These are the important steps to remember when you set your relationship goals.

If you have any issues, talk to your accountant or financial adviser about what will work best for your situation. And of course, we're here to help.

Many couples will have at least one shared financial goal – for example, saving for a holiday, buying or paying off a house. Partners can also have individual goals such as studying to further a career or taking a year off to develop a business idea. As a couple, it's important to work out how to support these goals, beyond sorting out your various regular living expenses.

Sounds easier than it might be, so we've developed a series of questions that you can work through that will help you set up your finances to support your relationship goals while not forgetting your needs as an individual.

You might want to draw up a seven-column table. Each column represents one of the following statements. Putting your answers to the questions in the table can help you get an overall picture of your shared goals, their priority, cost, etc.

✓ **Tip:** You can do this together or think about it individually and then talk your goals through to reach some agreement on which goals are important and their rating.

✓ **Tip:** Take a step back now and look at each of the goals in your table. Given the information in the table and your current financial situation, are your goals realistic and achievable?

1 What are your individual and couple financial goals for the next five years?

2 Rate each goal according to how important it is (most to least).

3 Decide if the goal is short, medium or long term.

4 How much will each goal cost? (A rough idea is okay for now – this can change over time.)

5 How long will it take to achieve each goal?

6 How much will you need to save each week/month to achieve each goal? (Amount needed divided by the time in weeks/months equals your saving amount). The **Westpac savings calculator** can help.

7 What other steps do you need to take to achieve these goals? (Are you considering a loan, will you start a side hustle to earn more money?)

✓ **Tip:** Do you need to rework your priorities or change the amount of time you need to reach the goal or think about ways you can save on the final cost of the goal? It's all about what you want to achieve and how you're going to achieve it, together.

✓ **Tip:** Celebrating milestones is important. Create a regular 'money date' and check in on the progress you've made towards your financial goals.

SHARING YOUR FINANCES

How to manage your finances as a couple

Not every couple creates joint bank accounts or shares financial responsibilities. What's important is that you and your partner find a method that works for you both. Some couples have:

Complete independence. Some couples don't share any money – they may decide that certain outgoings are the responsibility of one partner, or they may decide to split the costs based on an agreed percentage and pay it directly themselves.

Independent accounts with a joint account for shared expenses.

Some couples agree to keep their own individual bank accounts and have one shared account (and credit card) for the shared expenses. This may include household rent/mortgage, utilities and groceries. In this situation, the couple often agrees to deposit a nominated amount into the shared account each pay cycle. Having a joint account helps to manage shared expenses and financial goals; while keeping your own individual accounts allows you privacy and independence.

Joint account with individual spending money. Using this structure, each partner keeps their own personal transaction account with an agreed amount of their income paid into it for their own private spending. The remainder, probably the bulk of each partner's income, then goes into a joint transaction account to be used for your everyday expenses; with each partner having full access to the joint account using a debit card and online banking. You might also choose to have a joint savings account where you let your spare money build up for future expenses or goals. Having your joint spending and saving money in

one place helps to: keep track of where your money is going and make the most of your savings.

Combine everything. Other couples have firm beliefs that when you are together all finances are combined into one place and everything is paid from these accounts. In this situation, it is important to agree upon how bills will be paid (direct debit, cash) and make decisions about spontaneous or discretionary purchases. Having all your spending and saving money together helps to: keep track of where your money is going; minimise account keeping costs and make the most of your savings.

Things to consider when joining finances.

If you decide to have shared accounts, here's a few things to think about when setting them up. Will you both:

- need to sign (two to sign) for withdrawals from off-set accounts?
- receive mortgage/ loan statements?
- have access to internet banking?
- be involved in consulting a financial adviser?
- be involved in applying for a loan?

Whatever your choice for the structure of your bank accounts, it's important to be transparent with one another; to have financial independence; and equal say in financial decision making. Sharing an account is about having financial control together, not being in control.

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Sharing an account is about having financial control together, not being in control.



Moving in together

Setting up home and living with your partner is exciting. There's deciding where to live, moving and buying furniture and getting the utilities connected. Then there are the details of day-to-day living to be thought through, such as shopping for groceries and who's paying the bills.

What to talk about before you move in together

Here are seven things for you to talk about before moving in, or during the early days of living together:

- 1 Get an idea about what the set-up costs will be – rent, bond, moving van, kitchen and furniture, bedroom items. **Setting up a budget** and deciding how you will pay are initial steps to discuss.
- 2 How will domestic duties be divided or distributed? Sharing the housework allows for extra quality time together and/or time to work on your individual interests.
- 3 Coordinate whose primary responsibility it is to ensure that bills are paid. It's a good idea to discuss and agree how your bills and expenses will be paid from the outset. Is a joint bank account right for you? Take our **Sharing Finance quiz** to find out the best way to set up your finances as a couple.
- 4 Have a conversation about how things are going to work at home. You might consider creating some mutual house rules together and how you will keep each other accountable to make your new home comfortable for everyone.
- 5 Respect the budget. Creating and adhering to a budget is essential for moving towards common financial goals.
- 6 Consider how you will protect your belongings. If renting, you might want to get **renters' insurance** to cover you and your property. If moving into your first home Westpac has many different **general insurance** options.
- 7 There will be an adjustment period. Be patient and kind to each other as you get familiar with each other's personal habits and nuances.

Already living together

Many couples today choose to live together without formalising their commitment to each other. Whatever your situation, it's important to make time to review and tweak how things might be going financially.

You might like to consider:

- Looking at the good and the bad. Identify what you think has been going well in the relationship and identify areas that you could both work on for the long-term financial benefit of the relationship.
- Having honest, open conversations about your individual financial situations. This may include “debt declaration” where you each inform the other about any debt you may have which hasn't already been discussed.
- Reviewing your goals. Make sure that you're going in the same direction with finances, personal and couple goals. Discuss any changes in your circumstances that require updating Wills, etc.

De facto relationships

Do you know when you are in a de facto relationship? Even if no legal ceremony has taken place, a de facto relationship has legal standing. This is important to understand because of the legal and financial implications if you ever separate. If you're not sure about the legal standing of your relationship, always check with the Attorney-General's department or a reputable family law specialist.

You may be in a de facto relationship if:

- ✓ You have combined finances, or health insurance or payments, such as loans, together.
- ✓ Registration of a de facto relationship has been made in a state or territory that requires relationships to be registered.
- ✓ You are in an intimate relationship and living together.
- ✓ You are living together in a genuine domestic relationship for two or more years.
- ✓ You have children or support children together.
- ✓ The joint ownership, use and acquisition of property exists between you.
- ✓ You attend functions together such as weddings, engagement parties, family gatherings and other functions.

Sharing property

Your options when bringing property into the relationship

Some common options that couples need to agree on with regards to property owned prior to the relationship include:

If one person owns property prior to marrying/living together

- Will you both live in it? If it still has a mortgage, will the partner moving-in pay some form of rent or payment towards the mortgage?
- What if it is currently rented to a third-party?
- Will the property remain in the name of the partner it belongs to?

Both parties independently own property

- Will you both live in one and share the income from the other (an investment) property?

- Will you both turn your properties into investments and rent/buy another property together to live in?
- Will you turn both of your properties into investments and purchase a new property together?
- Will you sell both?

It's important to know that the home you choose to live in becomes an asset of the union. If you or your partner owns property, it's recommended you consult a professional for advice.

Financial agreements and why it's a good idea to have one

Financial agreements, sometimes referred to as 'pre-nuptial' agreements, are becoming widely accepted, especially when one person in the relationship has more assets than the other, or when both people come into the relationship with assets that they choose to retain as their own.

You can set up an agreement at any time before or during a relationship. It will outline how all your assets (e.g. property, superannuation, etc) will be managed. Each of you will need to receive independent legal advice and there are some formal requirements to ensure the agreement is as binding as possible.

The agreement will need to be lodged with the Court. It's important that financial agreements are reviewed regularly and updated to accommodate changes such as life events, having children, and acquisition or disposal of new assets.

Couples should consider seeking appropriate legal and accounting advice about whether a financial agreement is right for you and your circumstances. It's not unheard of for a Court to declare an agreement invalid and set it aside.



THROUGHOUT THE RELATIONSHIP

Keeping financially fit

Nothing in life stays the same, so it's a good idea to regularly review your financial situation. Make time for money-specific conversations. Talk about how far you've come and what you've done well as a couple financially and what your future aspirations might be. You can re-visit the goals and timelines you set earlier in your relationship. Tick off the goals you've achieved. You could add new goals as well as decide whether priorities or timeframes need to change.

You could:

- Have 'money dates' about your finances regularly e.g. monthly or quarterly.
- Review your expenses from time to time (say, every 3 or 4 months) against your income and how you are tracking with your budget. This might also be when you look around for a better deal on your energy, telco or insurance bills.
- Talk about future significant expenses (car or home repairs, travel, changes in work or personal circumstances) or purchases. If you want to make a significant purchase or change, discuss it openly and financially plan for it.
- Meet with a financial adviser and/or accountant at least once per year for an overall financial health check.
- Update legal documents (such as your Will) for any changes in family circumstances.

Your professional support team

Having a professional, reliable and trusted team that you could turn to for guidance and assistance is invaluable, not just in relation to your finances but to all aspects of your life together. The team supporting your relationship from emotional, financial and legal perspectives may include:

- Relationship counsellor/family psychologist. Talking to an independent party when things are going well creates a wonderful foundation to openly discussing challenges if they arise.
- Accountant. Being in a marriage or de facto relationship means potential changes to your financial and tax affairs so consider getting professional advice on financial and tax-related matters such as whether to lodge your tax returns together or independently.
- Financial Adviser. A financial planner or adviser could help offer financial strategies and advice about how to keep moving towards financial security and managing assets and investments.
- Legal advice about financial agreements and/or wills. When you become a married or de facto couple it is important to get legal advice to discuss your situation, especially if you each bring different assets to the relationship. You may want to consider documenting your assets, including those acquired after you married or began living together, as well as formalising in a Will any wishes or instructions you would like followed.

Remember to regularly check in with your professional team and update your documentation as your circumstances change.

TAKING CARE OF YOUR FINANCIAL BUSINESS

Trusts or family trusts

If you're currently receiving dividends from a trust fund while married or in a de facto relationship, or you are a beneficiary of a trust fund, you may wish to get advice about your options, risks and entitlements from qualified professionals.

Family loans

Your family will want the best for you and your partner. Some families may assist by offering a financial head start with things such as travel or towards a home deposit.

Family gifts and loans are a generous offering to help you and your partner set up together. The line between what is a considered a loan and a gift could be blurred. For instance, if it was verbally agreed the funds were a loan but there is no record of the conversation.

Whether the funds are gifted or loaned to you and your partner, it's important that it's documented. Without a written agreement, and in the event of a dispute, the Courts may be required to decide.

Loan and gift agreements should be documented in writing, formalised, signed by all parties (the person offering the funds as well as the individual or couple in receipt of the funds) and witnessed.

You should consider speaking to a legal professional for advice. Having made the decision to formally document the loan/gift, then you and your family as well as your lawyers should keep copies of the agreement.

Insurance

There are many different types of insurance available which could make your life easier when you need it the most.

As you grow together the dynamic in the home may change. For example: you may start a family, take out loans or change your employment. Just knowing you have the added financial security available through the right insurances can offer a greater sense of comfort and security.

There are many different types of **general insurance** options available with Westpac.

Many superannuation funds include personal insurance cover. Understanding your superannuation insurance cover and your entitlements is important and it may be necessary to review your situation.



Talk to BT today on 132 135.



Keeping your details secure

Married or in a de facto relationship? Don't forget to:

- Register your marriage or de facto partnership with Births, Deaths and Marriages in your state or territory.
- Register your name change (if applicable) with Births, Deaths and Marriages.
- Update your passport if you changed your surname to your spouse's family name.
- Update your address if you're moving in together for the first time or moving home, including your mailing address and remember to notify your bank, work, superannuation fund, etc. of your new contact details.
- Update the electoral roll with your new details.
- Update your driver's license following a change of name and/or address.
- Think about creating or updating your Will as your life circumstances change.
- Update your superannuation and nominated beneficiary details.
- Update Centrelink relationship status if applicable.

TALK TO US

Starting a committed relationship and setting up your future together is an incredibly exciting time, and we're here to help

After exploring your current situation and your future goals, we will be able to discuss with you: accounts, cards and loans, as well as simplified methods to coordinate your banking and payments. Being informed and having the right tools could make your lives easier and less stressful.

Your visit to a Westpac branch may involve reviewing all your independent accounts and loans as well as establishing new accounts as required – be it in your name alone, joint or as guarantor with your Banker.

With Westpac, you have access to home finance managers as well as customer care, financial assistance and financial relief departments.

Helpful Westpac contacts

Westpac knows that your time is valuable so we have developed a fast way to communicate with us through the Westpac Mobile Banking App

Skip the queues and sign into your Westpac Live mobile app, tap 'Contact us', choose your service and get connected.

Alternatively, call directly to the department that can assist or advise you.

Westpac Assist:

A team of specialist who can assist if you're experiencing financial stress. Westpac Assist can help you with a potential solution that may suit your financial needs and goals.

 **1800 067 497**

Monday - Friday
8.00am - 8.00pm
(AEST time)

Westpac General enquiries:

 **132 032**

7 days a week
8.00am - 8.00pm
(have your 8-digit customer ID and Telephone Banking access code handy)

Westpac Home Loans:

 **132 558**

7 days a week
8.00am - 8.00pm

Westpac General Insurance:

 **1300 650 255**

Monday - Friday
9.30am - 4.30pm
(AEST time)

BT Superannuation General enquiries:

 **132 135**

Monday - Friday
8.00am - 6.30pm
(AEST time)

BT Life Insurance

 **131 817**

Monday - Friday
8.00am - 6.30pm

COUPLE GOALS WORKSHEET

As a couple, it's important to work out how to develop and prioritise both your personal and joint goals.

How to use this worksheet

Each column represents one of the following statements. Filling in the table can help you and your partner get an overall picture of your shared goals, their priority, cost, time frame and how you both intend to reach them.



Personal & couple goals

What are your individual and couple financial goals for the next five years?



Rating

Rate each goal according to how important it is (most to least) for you and your partner.



Short, medium or long term

Decide if the goal is short, medium or long term.

Tip: You can do this together or think about it individually and then talk your goals through.



Total cost

How much will each goal cost? (A rough idea is okay for now - this can change over time.)



Time frame

How long will it take to achieve each goal?



Savings

How much will you need to save each week/fortnight/month/year to achieve each goal? (Amount needed divided by the time in weeks/fortnights/months/years equals your saving amount).



Notes

What other steps do you need to take to achieve these goals? (Are you considering a loan, will you start a side hustle to earn more money?)

Personal & couple goals	Rating	Short / medium / long term	Total cost	Time frame	Weekly / fortnightly / monthly savings	Notes
			\$		\$	
			\$		\$	
			\$		\$	
			\$		\$	
			\$		\$	
			\$		\$	
			\$		\$	
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			\$		\$	
			\$		\$	
			\$		\$	
			\$		\$	

Example. Trip to America 2/5 Short Term \$7,000 7 months \$1,000 per month \$500 contributed from loan

Key. **Rating** 1 being least important, 5 being most | **Short term** Less than 1 year | **Medium term** 1-5 years | **Long term** More than 5 years

We would like to thank and acknowledge Interrelate, relationship experts for over 90 years in helping people work through life's challenges and to strengthen relationships, for their contribution to this guide.



Things you should know: This information does not take into account your personal circumstances and is general in nature. It is intended as an overview only and it should not be considered as a comprehensive statement on any matter or relied upon as such. You should consider obtaining your own independent financial and/or professional advice as appropriate. Mobile and Tablet Banking applications are only available for use by Westpac Australia customers. Standard call charges apply. Internet connection is needed to access Westpac Mobile Banking app. Normal mobile data charges apply. Online Banking terms and conditions apply. [westpac.com.au/personal-banking/online-banking/terms-conditions](https://www.westpac.com.au/personal-banking/online-banking/terms-conditions) © Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. WBC 01619 03/21