# 2 reasons to combine your financial plan with your partner's

Love is in the air with Valentine's Day just around the corner. Amid planning romantic gestures, thinking about combining your financial plan with your partner's could be valuable.

Talking about finances might seem too practical for a day that's about celebrating love. Yet, it could support your relationship. Here are two reasons why you might want to create a single financial plan with your partner.

1. **Work towards shared goals**

If you're planning to spend the future with someone, you want to ensure you're both on the same page about your life goals. A financial plan can help you set out what these goals are and the steps you might take to achieve them.

Mismatched goals could mean you not only miss out on achieving them, but also place pressure on your relationship.

If your priority is saving for retirement while your partner focuses on spending now, it may lead to money arguments because you have conflicting goals. A financial plan can help you have important conversations about what you're working towards.

According to a MoneyWeek article (26 August 2025), almost three-quarters of savers say they plan to rely on their partner's pension to help fund retirement.

If these couples haven't spoken about how they'll create an income in retirement, they could face a shortfall and potentially financial insecurity later in life.

In contrast, if they've spoken about how they'll combine their pension savings, they could approach the milestone with greater confidence.

2. **Use both of your tax allowances**

Many tax allowances are for individuals. As a result, by planning together, you could reduce your combined tax bill.

For example, interest earned on savings held outside of a tax-efficient wrapper, like an ISA, could be liable for Income Tax. If you've used your ISA allowance, which is £20,000 in 2025/26, you could place a portion of your savings into your partner's ISA to minimise the amount of tax you pay.

Similarly, you could pay into your partner's pension so the contributions benefit from tax relief, if you've already used your own pension annual allowance.

It's important to keep in mind what would happen if the relationship broke down after you'd placed assets in your partner's name. You might decide it's not the right option for you, even if it could reduce your tax bill.

If you're married or in a civil partnership, planning together could come with other tax benefits as well.

For example, if you or your partner earns below the Personal Allowance (£12,570 in 2025/26), you may be able to transfer some of the unused amount to reduce the amount of Income Tax you pay as a couple overall.

Additionally, when you're creating an estate plan, you can pass on assets to your spouse or civil partner without being liable for Inheritance Tax (IHT). Unused IHT allowances can also be passed to your spouse or civil partner to increase the amount they can leave to loved ones before IHT might be due.

Creating a financial plan with your partner could help improve your tax position now and in the future. However, it's important to note that taxation can be complex, so seeking professional advice can help you understand what steps may be appropriate for you.

**Your financial plan can be tailored to suit you and your partner**

Combining your financial plan with your partner's doesn't mean that you have to merge every aspect of your finances. You can create a balance that's right for you.

Some couples prefer to share all assets, while others are more comfortable if some assets remain theirs. You might even decide to keep hold of all your individual assets and use a financial plan to ensure you're both working towards the same future.

A financial plan can be tailored to you and adjusted as your goals and relationship change.

**Get in touch to talk about combining your financial plans**

Whether you want to combine finances completely or keep some assets separate, we can help you and your partner create a financial plan that suits your relationship. Please contact us to arrange a meeting.

**Please note: This article is for general information only and does not constitute advice. The information is aimed at individuals only.**

**All information is correct at the time of writing and is subject to change in the future.**

**HM Revenue and Customs practice and the law relating to taxation are complex and subject to individual circumstances and changes which cannot be foreseen.**

**The value of investments and any income from them can fall as well as rise and you may not get back the original amount invested.**

**Approved by The Openwork Partnership on 08/01/2026.**