

This Valentine's day, let's talk about how financial planner couples manage their own money

They prefer to take the personal finance decisions together

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What happens when couples work together in the same office? Is too much closeness a blessing or a shortcoming? This Valentine's day, Moneycontrol brings you tales of three couples that specialise in giving financial advice to others. These financial planner couples come from different backgrounds. But somewhere in their life journey, they decided to come together at work, too. Yesterday, we told you three stories of couplepreneurs, their challengers, lessons they learnt along the way and their triumphs. Today, we speak to financial advisor couples. These planners not only advice others on how they should manage their money, but are also busy running their own ship. Do they implement the

advice that they give to others? Let's find out.

Vishal Dhawan and Shalini Dhawan of Plan Ahead Wealth Advisors

Life partners turn couplepreneurs

In 2003, Vishal and Shalini quit their corporate careers together to set up this strategic financial planning business for investors.

Who takes the money decisions?

They prefer to take the personal finance decisions together. "We both have our two bits to share with each other before we come to any financial decision," says Shalini.

Vishal also says that they make sure they do not sacrifice their individual goals, either.

Review your income and expenses regularly

Vishal and Shalini say that it's important to fix your goals at the start of your financial planning journey. Then, keep reviewing once a year. Review your income and expenses twice a year. This ensures you are on track with your investments. Vishal and Shalini says all their investments are made jointly. "We share the login information related to the bank, investments, insurance, etc. with each-other," says Vishal.

He adds, our asset class investment choices are driven by the end goals that we are trying to achieve. Both of them have a term insurance plan and review it ongoing basis.

Invest, before you spend

The one principle that Vishal and Shalini strictly implements is to first invest before spending. "As soon as our income hits our bank accounts, we make sure that our systematic investment plans (SIP) are funded. What remains can be spent on monthly expenses," says Shalini.



Couplepreneurs: A high risk financial journey

It's fun to work together in the same business venture, but there is a flipside. Both their fortunes are linked to the same business. If the business makes profits, the house is well fed. But if the business makes losses, then entire household income takes a hit.

"Our income may come from the same business. But we have a fairly diversified pool of clients. So our clients are not from the same industry," reassures Vishal.

Keeping a part of the capital aside to take care of business uncertainties, is another way out for the Dhawans. This, they say, ensures that salaries are not disrupted.

Mistakes made, lessons learnt

The Dhawans say that when they started their financing planning firm, they did not segregate their income from business. They didn't withdraw their own regular salaries at times. "This process didn't allow us to structure our personal finances very well at the beginning," says Shalini. She says it is very important to draw a regular salary even if you are an entrepreneur. "The founder's goals and finances are different from those of the business. These are two different entities," she says.

Advice to new millennial couplepreneurs

Create a startup provision. This has to be higher than what you might have budgeted for initially. It could take longer to succeed than what you might have planned for.

Do not give up your corporate job too early in your career to found a start-up. That might not be such a good idea.

Focus on cash flows. That is the lifeline of your venture.
