HIGHTOWER

Money Moves for DINKs

Financial Planning Strategies for Dual-Income Couples Without Kids

In the U.S., DINKs are a type of household that is experiencing significant steady growth. A DINK is an acronym that stands for “Dual-Income, No Kids,” meaning that both partners earn an income and cohabit with one another or are married, but don’t have any children by choice or circumstance. Between 2013 and 2023, couples in their 30s and 40s who identify as DINKs have grown from 8% of the U.S. population to 12%. [1]

What sets DINKs apart from other households (i.e., households with children or households where one person works), is that they tend to have more discretionary income for travel, dining, and shopping, and more time for career development and hobbies.

Characteristics of DINKs

Dual-income couples tend to have higher household incomes than the average American household. In fact, 65% of DINK households earn more than $100,000 annually.[2] According to Fortune, DINKs have a median wealth of $214,700 and $165,000 in home equity, compared to couples with children, who have a median wealth of $361,500 and $222,000 in home equity.[3] Though their total wealth is lower, they tend to have more disposable income than people with children.

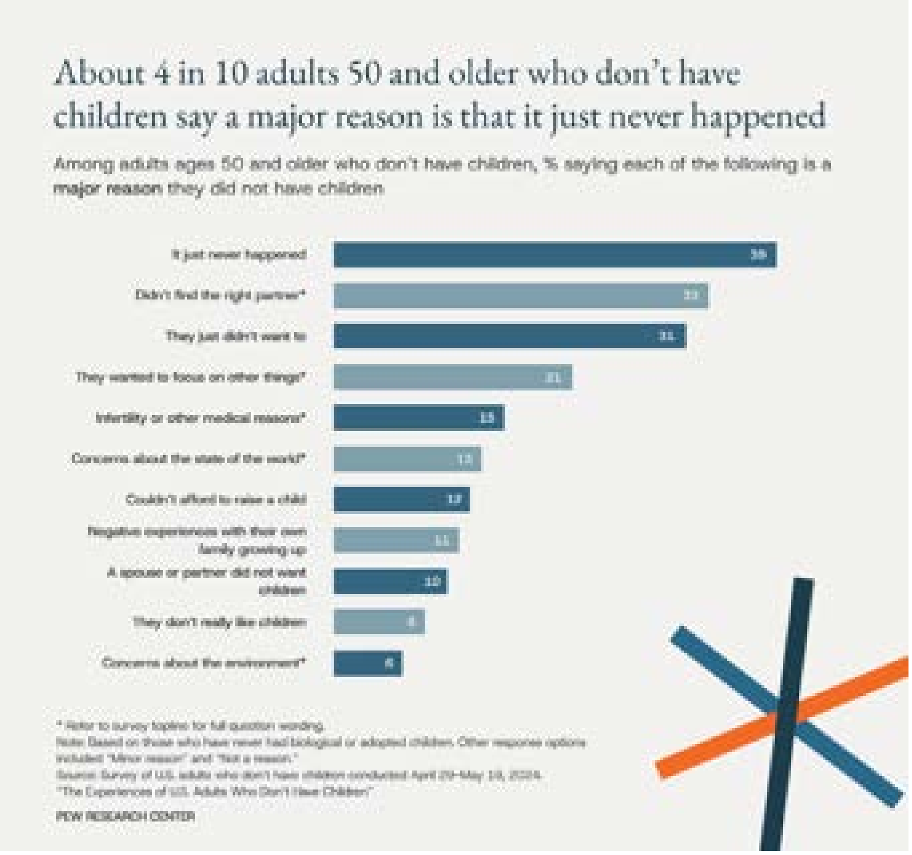
However, not everyone who identifies as a DINK plans to remain child-free or never wanted children to begin with. There is a great deal of variety within this group. Some DINKs, especially those in an earlier phase of adulthood, are referred to as DINKYs (dual-income, no kids yet). These are couples who currently live in a dual-income household but plan to have children down the road.

Many other DINKs have said they wanted to have children at some point or were unsure whether having children was the right decision—whether for financial reasons, concerns about the state of the world, or the environment, or because they wanted to prioritize other personal goals.

How DINKs Should Plan Financially

Many traditional financial planning discussions emphasize goals such as saving for college, supporting dependents, and transferring wealth to the next generation. For couples without children, those priorities may look different, creating opportunities to focus on financial independence, lifestyle flexibility, charitable giving, or other personal goals.

Having greater financial flexibility doesn't necessarily make planning simpler; it just changes the questions couples need to answer. Decisions about how to allocate two incomes, balance lifestyle spending with long-term goals, prepare for retirement, care for aging parents, and define a meaningful legacy can take on greater importance. A thoughtful financial plan can help align those decisions with a couple's priorities and values.



Make the Most of Two Incomes

When both individuals in a household earn an income, financial alignment is essential to making the most of those earnings. Alignment means having conversations about your combined income and how you'll work together toward your shared financial goals.

Couples should develop a system that works for them when managing household finances. For some, that means contributing to shared expenses based on a percentage of each person's income, which is a common strategy for couples who maintain separate bank accounts. If you have a joint account, you may decide to follow a budgeting framework like the 50/30/20 rule, where 50% of income goes toward needs, 30% toward wants, and 20% toward savings and debt repayment.

As your household income grows, be mindful of lifestyle inflation. When you begin earning more, it's easy for spending to increase as well in an effort to "keep up with the Joneses." Talk with your partner about spending expectations, what you consider excessive spending, and how you'll prioritize saving as your income increases.

Couples should also discuss their shared goals and how money fits into that conversation. Whether you're hoping to purchase a home, start a business, travel extensively, or retire early, it's important to help ensure you're coordinating your finances and working together toward those goals.

Invest for Financial Independence

One of the fastest paths toward financial independence is consistently reducing debt while building a habit of saving and investing. If you have higher-interest debt, such as credit cards, car loans, or student loans, develop a thoughtful and achievable plan to pay it down while continuing to invest for your future.

Once you've established an emergency fund and are contributing consistently to employer-sponsored retirement plans, consider investing beyond your retirement accounts. Taxable brokerage accounts can provide additional flexibility for goals that may come before retirement, such as purchasing a second home, starting a business, or taking an extended career break.

Dual-income households may also benefit from taking a tax-efficient approach to investing. Couples filing jointly can find themselves in higher tax brackets as their incomes increase, making it worthwhile to consider how different investment accounts, capital gains, and charitable giving strategies fit into their overall financial plan. A financial advisor can help identify opportunities to improve after-tax outcomes while keeping your long-term goals in focus.

Financial independence is ultimately about becoming more self-sufficient with your finances. That means understanding how to budget, invest, and manage household expenses, and not just rely on your partner to handle large financial decisions. Staying engaged with your finances can also help prepare you if your partner becomes temporarily or permanently incapacitated or passes away.

Plan for Retirement on Your Own Timeline

The ideal retirement, and when that retirement begins, looks different for everyone. Some individuals pursue the Financial Independence, Retire Early (FIRE) movement, choosing to live more frugally and aggressively save and invest in hopes of retiring before the traditional retirement age. Others may prefer a more traditional path, retiring later and claiming Social Security benefits when it fits their circumstances.

You don't necessarily have to retire on the same timeline as your partner. However, you should be aligned on how much you'll need to save to support your desired lifestyle in retirement and what that lifestyle looks like. Take time to review your retirement savings together, determine whether you're on track to meet your goals, and make the most of employer-sponsored retirement plans, including any available employer matching contributions.

Protect Your Lifestyle with a Financial Safety Net

A financial safety net combines emergency savings and insurance to help protect against unexpected events, such as a medical emergency, job loss, or major home or vehicle repair. Having these resources in place can help reduce the need to rely on high-interest debt or liquidate long-term investments to cover unexpected expenses.

Building an emergency fund takes intention, especially as income and spending increase. Setting aside savings for the unexpected is an important habit that can strengthen your financial stability and help preserve your long-term financial goals.

Insurance also plays an important role in protecting your financial plan. Health, disability, life, homeowners/renters', auto, and long-term care insurance can all help safeguard your finances from unexpected events. Depending on your financial situation, you may also want to consider umbrella liability insurance for an added layer of protection. The right mix of coverage will vary from household to household, so it's important to periodically review your policies to make sure they continue to meet your needs.

Create an Estate Plan That Reflects Your Wishes

Estate planning remains an important part of a financial plan, regardless of whether you have children. While many parents focus on passing wealth to the next generation, couples without children often have different priorities, such as providing for a spouse or other loved ones, supporting charitable causes, or leaving a broader legacy.

One of the first steps in creating an estate plan is drafting a will. A will outlines how you want your assets distributed after your death and allows you to document your wishes. Whether you choose to leave assets to your partner, family members, friends, or charitable organizations, having a will in place can provide greater clarity for those responsible for administering your estate.

You should also consider establishing financial and healthcare powers of attorney so someone you trust can make financial or medical decisions on your behalf if you become unable to do so. Beneficiary designations on retirement accounts and insurance policies should also be reviewed regularly to ensure they align with your estate plan.

As your life evolves, your estate plan should evolve with it. Marriage, career changes, the purchase of a home, the birth of children, or changes in your financial situation are all reasons to revisit your documents and confirm they continue to reflect your wishes.

Define Your Legacy Beyond Family

For some couples, charitable giving is an important part of their financial philosophy, especially when supporting organizations that align with their values. As mentioned in the estate planning section, some individuals choose to leave a portion, or even all, of their estate to charitable organizations. Depending on your circumstances, charitable giving may also provide tax benefits, such as reducing estate taxes, generating income tax deductions, or minimizing capital gains taxes on appreciated assets.

Charitable giving doesn't have to happen only after your lifetime. Many individuals choose to give during their lives by donating cash, appreciated securities, real estate, artwork, or other assets. One popular giving vehicle is a donor-advised fund (DAF), which allows you to contribute cash, stocks, or other appreciated assets to a fund sponsored by a qualified 501(c)(3) public charity. You may be eligible for an immediate tax deduction when you make the contribution, and the assets can remain invested within the fund, potentially growing tax-free until grants are made to charities over time. For DINKs who have accumulated company stock or other appreciated investments, donating those assets directly may help avoid capital gains taxes while supporting charitable causes.

Later in life, charitable giving can also become part of your retirement income strategy. Beginning at age 70½, individuals can make Qualified Charitable Distributions (QCDs) directly from an IRA to eligible charities. Once required minimum distributions (RMDs) apply, QCDs can count toward satisfying your annual RMD while excluding the distributed amount from your taxable income, subject to IRS rules and annual limits.

Beyond the potential tax benefits, charitable giving allows you to create a lasting legacy that reflects your values. Whether you support a local nonprofit, educational institution, healthcare organization, or another cause that matters to you, philanthropy can be a meaningful way to make an impact during your lifetime and beyond.

Prepare for Aging Parents and Other Family Responsibilities

One responsibility that often falls to adult children is caring for aging parents. This is a challenge that many adults—whether they have children or not—face as their parents grow older. Caregiving can create significant emotional, financial, and logistical stress as adult children balance demanding careers, personal priorities, and the health needs of their parents.

These conversations aren't always easy. Housing, healthcare decisions, financial support, and the time and energy required to provide care can all influence how you may need to support your parents as they age.

To help alleviate some of that burden, it's important to have open discussions with your parents about their wishes before a crisis occurs. Where do they want to live as they get older? Do they hope to age in place, or would they consider an assisted living or continuing care community? If they choose to remain in their home, will professional caregivers be needed, or will family members provide care? These are all important questions to ask.

It's also important to consider how caregiving responsibilities may affect your own financial plan. Depending on your circumstances, you may need to reduce your work hours, leave the workforce temporarily, or help cover certain expenses for your parents. Planning for these possibilities ahead of time can help you make informed decisions if your role as a caregiver changes.

conclusion

DINKs are a distinct group with financial priorities that often differ from those of households with children. Rather than focusing on education planning or transferring wealth to the next generation, many dual-income couples have greater flexibility to prioritize financial independence, lifestyle goals, charitable giving, or creating a legacy that reflects their values.

Because every couple's goals are different, a personalized financial plan can help ensure your wealth is aligned with the life you want to build. For higher-net-worth DINKs in particular, working with a financial advisor can help uncover opportunities to invest tax-efficiently, coordinate estate and legacy planning, and make informed decisions about preserving and growing wealth over time.

Whether you're planning to remain childfree or expect your family to grow in the future, regularly reviewing your financial plan can help ensure it continues to reflect your goals as your life evolves.

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