

It all started in Mystic, Connecticut, when Kristin Mulrane was hired to work at Azu Restaurant. Helming the business was executive chef and owner Bill Hall. When it came to working together, the two were definitely in sync. Add to that a mutual passion for sandwiches and the pieces pretty much fell into place—they were meant for each other. Despite being on different paths, the couple foresaw a joint future, not only in marriage but in business. "We decided we wanted to build something together that could start small and grow over the years," says Bill. A kernel of an idea began to grow.

While Kristin was off earning her master's in neuroscience and Bill was expanding his businesses, that idea began to percolate. Two years later, they moved to Norwalk, Connecticut. Personal savings in hand, they were ready. Melt Sandwich Shop opened its doors in downtown White Plains, New York in 2009. It was time to share their passion with the public. As for a business contract between them, they had a verbal agreement. "We said if one of us decides we don't want to do it anymore, then that's okay," says Bill. "We opened the business for each other and our future."

One happy commitment led to another. Three months later, Bill popped the question to an elated Kristin. With a wedding looming on the horizon and a newly opened business, they took a closer look at their finances. Says Bill, "For the business, we had a budget and no debt, so it was pretty easy to figure things out in that area as we went along."

Kristin took the reins when it came to budgeting for their August 2010 nuptials. "We budgeted down to the dollar," she says. "We saved the entire year we were engaged, putting aside money every week until we worked up to what we wanted to spend on the wedding and honeymoon." How did all that budgeting work out? "We not only came in on target," says Kristin, "we had about \$400 left in our wedding fund."

Regarding her finely honed budgeting skills, Kristin gives Bill lots of credit. "He taught me how to save for things and put money aside," she says. His tactic? "It's all about controllables versus uncontrollables," says Bill. "We know what we're paying for rent, gas, food, and how much we spend every week. At this stage of the game we're building, and knowing what our fixed expenditures are makes it pretty simple to stay within our means." How does this system work with an unpredictable new business? "Very well," says Kristin. "If we ever go over our allotted expenses for a week, we look at our income and decide where it's going to go."

Prior to their marriage, Kristin, now 26, and Bill, 46, had separate bank accounts. Now all their accounts are joint. Bill says this was more of a technicality than anything. "We always did everything together, so it didn't matter what was in her account or mine." The same goes for when one of them wants to make a special purchase. "We both agree on what to spend our money on and where it goes," says Kristin. "We live within our means

and set reasonable goals." Goals are something the Halls discuss frequently. "It's okay to have a wish list, but you have to be realistic," says Bill. Together, they decide on what they'd like to accomplish and put money aside little by little.

For the newlyweds, having a new business has meant compromising on certain goals, like using funds for a vacation or special purchases. A retirement plan has been put on the back burner as well. Though the Halls have an IRA account, they haven't contributed to it since launching Melt. Long-term targets have also been delayed. "We're still living in an apartment and saving for a house," says Kristin. The Halls hope this goal will be achieved within the next six months. "It takes a while to build a business," says Bill. "Banks want to see where you stand before giving you a new mortgage."

Eighty-hour workweeks have made the Halls examine their personal lives. "Melt is so important to us and our main focus," says Kristin. "Sometimes we have to take a day off and step away so we can concentrate on how we're going to build our lives." This includes another goal on their list. Says Kristin, "We want to start a family while growing the business."

Bill has a rule to ensure the couple's personal lives stay on track. "You have to be your own number-one priority and not let the business own you," he says. "So we have to know how to manage our own time and where to draw the line." For the Halls, this means the minute they lock Melt's door at the end of the day, they leave business behind until the next day.

Melt celebrates its second anniversary this June. With this benchmark comes reflection. "In the beginning, we wore a lot of hats," recalls Bill. "In terms of business and strategy, we want to build our business, add employees, and begin to delegate so we can take a reasonable amount of time off." Their efforts appear to be paying off. "We have a very identifiable plan that's working in accordance with our business plan," says Bill. "There are challenges, but from the beginning to now, it gets easier and easier." Kristin believes Melt has added to their success in numerous ways. "As co-owners of a business, it helps that we work together every day," she says. "The structure we've set up really helps us know where we're at financially." A good thing, as they intend to open multiple locations of Melt in the future. When in need of advice, they turn to their long-time accountant, though they know they may have to supplement his services as the business grows.

Asked if they feel richer or poorer since joining forces, their answer is firm. "Everybody wants to be rich," says Bill. "We just try to keep it real—we're happy with where we are and what we have."

THE EXPERTS WEIGH IN

Kaiser says that Kristin and Bill definitely got their financial future off to a good start by making money discussions a priority. Not only that, they devised a plan, budgeted and followed through—all key things to achieve long-term success. "The fact that they really thought through the details of budgeting and the benefits of that paid off," Kaiser says, pointing to the money they saved from their wedding budget as an example. "That's because they budgeted. It wouldn't have happened if they hadn't tracked expenses and knew where they stood down to the last dollar." According to Kaiser, setting a budget needn't be complicated. "The basics are keep it simple, keep it real, and know where you stand. That's what's leading Kristin and Bill down a path of success."

Snyder suggests the Halls formalize and document their business arrangement for Melt. Regarding planning for the future, she says, "Even with a tight budget, it's imperative to start putting money aside for retirement now. It's amazing how a small amount every month or year can add up over time." As for the Halls, current financial habits, Snyder recommends, "Keep budgeting, reviewing, and planning."