



For Richer, For Poorer

by Gary Foreman

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You've fallen in love. And now you're planning on spending the rest of your life with that special someone. As you hold each other's hands you'll discuss how many children to have, what you'll do with your careers and even what your perfect house looks like. While it's important to share those thoughts, you don't want to forget a subject that is a major cause of failed marriages.

An important element of any successful marriage is the ability to handle money together. And that can be a challenge. Think about it for a moment. If you put any two people together you can almost bet that their views on money will differ. One may look at money as a way to buy things. To another money equals status. Still others seem to go through life without any real regard for money. And that's not surprising. We relate to money uniquely due to a number of different influences in our lives. Everything from our childhood experiences to our philosophy on life will impact the way we use and view money. Each of us will make financial decisions based on a framework that seems logical to us.

Why is that important for engaged couples? Because during the course of a marriage many choices that are made will be effected by each person's outlook on money. Many disagreements that seem to be about one issue will actually be about the way money is viewed. Unless the underlying problem is realized, it is difficult to resolve the argument.

Let's look at some practical steps that newlyweds can take to help put a firm financial foundation under the marriage to come.

1. **Explore how each person feels about money.** It doesn't need to be Harvard MBA type questions. Just ask your mate how money affected their childhood. Did they feel particularly rich or poor? Perhaps they felt that their parents were trying to buy affection. Just get an idea of what role money played in their families at that age.
2. **Talk about your current ideas about money.** Do you have a fear of having too little (or too much) money? Is money something that you'd rather not discuss? You might spend a lot of time thinking about money or perhaps never think of it at all. Share your feelings with each other.
3. **Define what constitutes a major purchase.** For some people and budget situations an unplanned \$10 expense is a big deal. Other people think nothing of putting a couple of hundred dollars on their charge card if the timing seems right. At what level is it appropriate to consult the other before making a purchase? All this information will be useful later in your marriage. When your partner comes home with an unexpected purchase or gets excited over a small increase in the phone bill, you'll have a better understanding of what the real issues are. It might not be that long distance call to your

mother that's the problem. It could be a fear that you won't have enough money for the rent.

4. **Discuss joint checking and savings accounts.** Will you share one set of accounts or try to keep your finances separate? This can be an emotional issue for many couples. For some, joint assets are a way of signaling their commitment to the marriage. For others, having a checkbook that they alone control is a sign of self-worth that they won't want to relinquish.
5. **Consider how debt will affect your finances.** One or both partners might bring debts, alimony or child support payments to the marriage. Decide how you'll handle those costs before the wedding bells ring. It might even be a good idea to have a lawyer review your plans to make sure that one partner is not assuming liabilities from the other needlessly.
6. **Decide who will be responsible for paying the bills and balancing the checkbook.** If possible, you might want to consider splitting those responsibilities. That way both partners will have a working knowledge of the family finances. It's also advisable for both husband and wife to sit down once a month and review financial affairs. In many cases you'll be able to solve problems before they become big blow-ups later on.
7. **Consider whether you want to make any changes in your wills or IRA's.** The inheritance plans that were in place as a single person are unlikely to work well after you're married. A new plan is required. This is especially true in the case of blended families. Decisions on inheritance and guardianship need to be considered carefully. If you die without a will the government will decide where your money and children go. There's a good chance that they'll make a different decision that you would. Not updating your will can be costly. A person who has been divorced and remarried faces a unique danger. A will made during the earlier marriage could leave all your assets to your first spouse if you should die without creating a new will. Even if you ended the earlier marriage on friendly terms, that could prove to be quite a surprise to your current spouse.

The months preceding the wedding are a busy time for most couples. Even if you don't plan a big wedding, there are a lot of things that will demand your attention. And many will have urgent deadlines. Don't forget to spend a little time talking about the unromantic subject of money. After all, it's a key element to helping you keep that 'till death do us part' promise you'll be making soon.

~Gary is a former Certified Financial Planner who currently edits the [Dollar Stretcher](#).

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