Getting Married: Talking About Money

Getting married is not only a personal commitment, it is also a very special financial arrangement – maybe that’s why so many marriage vows include the phrase “for richer or poorer.”

While some couples choose to keep their finances separate for day-to-day spending and even for retirement planning, financial goals and behaviors are likely to play a central role in any marriage. In addition, different views about money can also be a leading source of conflict in a marriage.

There are a number of topics that every couple should consider when beginning a life together. Above all, research has shown that keeping an open line of communication about money is a proven way to minimize financial stress and conflict.

Talking about money can include anything from setting long term financial goals to setting clothing budgets. Communication topics should include:

- Setting joint financial goals. Setting financial goals is key to staying on track with a budget, achieving financial success, and to be able to revise goals if needed.
- Developing and maintaining a monthly budget. Once you have prioritized your monthly budget goals, a monthly meeting can be effective for sticking to it. Many experts suggest a monthly meeting to review the prior month’s finances.
- Are there spending leaks that need attention? This time should be dedicated exclusively to financial topics – not over dinner or during a television show. Our interactive budget calculator is an excellent tool for planning and assessing your budget.
- Understanding current assets and liabilities. Even if you and your partner decide to keep separate accounts, marriage is a pooling of resources and liabilities.

In other words, your partner’s credit card debt or student loan debt is really your debt and vice versa. Some experts even recommend sharing credit reports before getting married. Remember – if one partner has a low credit score, that will affect your ability as a couple to get favorable loan rates in the future. How will you jointly work through any problems to meet your financial goals?

- Discussing each other’s family history with money. Understanding your own and your partner’s family background can be an excellent starting point for uncovering financial attitudes.
- Understanding each other’s financial expectations. Spending, saving, and charitable giving behaviors in “real life” may be very different from the expectations set during college or graduate school.
- Deciding together about joint versus separate accounts.
- Staying flexible. If a financial decision is not working out as intended (savings goals are not being met, for example), don’t be afraid to try something different.
- Remembering that help is available. Before financial conflicts become lasting resentments, seek the advice of a financial planner. Sometimes an objective opinion is the best way to ensure continued open communication.

See our materials on “Getting Married: Planning for the Unexpected” and “Estate Planning” for additional topics to address with your partner.

Visit CFNC.org for more financial literacy and student aid education.