



Financial Preparations for Marriage

Love is the beginning

The minister asked the couple, "Why do you want to get married?" "Because we love each other," replied the prospective groom. "Is that all?" said the minister. "What do you mean?" said the prospective bride. "Well, do you think you should marry someone just because you love him or her?" said the minister. "Of course not," she replied, "but we really love each other." "Yes, I'm sure you do," the minister continued, "but love is just the beginning. Marriage is about lots more. To show you what I mean, I want you to take this list of questions and discuss them with each other honestly and frankly over the next several weeks. If you still feel strongly about getting married a month from now, please come back so we can plan a most wonderful wedding for you."

Discussion highlights togetherness

Here are some questions that every couple should discuss before planning their wedding.

Ownership. What does each of you own separately? What will each of you bring into the marriage? What will you as a couple own together? What things will be kept separate? Will you have joint or separate checking accounts, credit cards, savings, or investments?

Management styles. What are your individual management styles? How similar, compatible or complimentary are these styles? Which of you is the most controlling? Which of you is the most organized? Which has the most trouble managing impulses? How can you help each other? How can you get along? What values do you share? What strengths do you possess?

Spending priorities. What does each of you spend money on? What does each of you consider important or worthwhile spending? What does each of you consider essential, non-essential, or even wasteful uses of money? How much free spending money is reasonable for each of you? How much independence in spending do you think is reasonable?

Financial expectations. What are your expectations regarding work and retirement, income and your standard of living, acceptable housing, support of children and parents, gift giving and charitable contributions, inheritances, and estate plans? Who do you consider yourself financially respon-



sible for in an emergency? If you made out a will today, who would receive what?

Bills and debts. What bills and debts is each of you bringing into the marriage? How will these be paid? Who is responsible for what? What does each of you regard as an appropriate use of credit cards? What does each of you regard as an acceptable balance? For what purposes would you take out a loan?

Projected budget. What is your projected budget as a couple? What will be your income and your expenses? How long will each of you work? Where will you live? What major purchases will you need to make? What debts will you need to pay? What insurances will you need to get? What contributions and gifts do you intend to keep on giving? How much do you intend to put into saving each month?

Financial plans. What are your goals, priorities and plans? What do you want to achieve with regard to your housing, household furnishings, transportation, clothing, entertainment, vacations, travel, major purchases, and possessions? How much emphasis will you give to progressing in your career, enjoying leisure time, having nice things, owning a home, and raising a family?

Financial responsibility. Who will make what decisions? Who will be responsible for what duties? Who will shop for groceries, pay the bills, reconcile the checkbook, or keep financial receipts and records? Who will purchase insurances, manage savings and investments, or prepare and file income tax returns? Who will oversee and protect the family's financial security?

Foundation built on communication

The answers to such questions are important, but even more important is the opportunity they present for a couple to understand and appreciate each other more deeply and honestly and to build a communication style that will serve them well for years to come. Discussing these matters might also serve to send warning signals that would be better heeded early on rather than later.

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