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Isaac M. O'Bannon • Jun. 03, 2014



You've met Mr. or Mrs. Right and fallen in love, set the date and picked out the dress, but have you talked about your finances? Before taking the vow of "for richer or poorer," it is important to discuss your current financial situations and determine how finances will be handled during marriage.

While certain financial factors may seem personal in nature, it is best to share that information so couples are on the same page, says Joshua Kadish, AIF, RFC of [RPG-](#)

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credit score was the number one issue couples failed to discuss before the wedding. Poor credit may indicate that one person has money management issues. To improve bad credit, discuss financial mistakes and work together towards changing bad money habits, such as making on-time payments. Failure to improve a poor credit score can delay attaining financial goals such as qualifying for a mortgage loan.

2. **Yearly Income:** If the relationship is serious enough to discuss marriage, then salary is a topic that is no longer off-limits. Annual incomes should be discussed as it will determine what luxuries the couple can (or can't) afford, where they will live and how bills are paid. Don't forget to take into consideration a partner who makes significantly more or has a commission-based income.
3. **Savings:** It is important to have a general idea as to how much your significant other has saved to determine your financial stability. If your partner is living paycheck to paycheck, develop a plan that allocates money to an emergency fund. Ideally, you should have six months salary in the bank for an adequate financial cushion.
4. **Debts:** If one person is bringing substantial debt to the marriage, it is imperative they do not attempt to hide it. Getting married could mean one spouse will share the responsibility of the debt. Be upfront and develop a plan for paying off the balance.
5. **Bank Accounts:** Determining whether bank accounts will be separate or joint before the wedding can prevent financial fights down the road. Typically many couples opt for a combination of both. A joint account may be used for family expenses such as the mortgage, utilities and groceries while an individual account can be used for personal spending.
6. **Health Insurance Coverage:** Once married, important decisions regarding insurance and estate planning need to be made as well. Are you both covered under separate plans through your respective employers? You may want to look at

which health insurance policy is the most beneficial and take advantage of the

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- added as some plans don't allow to add coverage. Also review your employer's pension plans. For example many employers provide 401k plans only for their employees, therefore, your soon to be spouse will need to be added as a beneficiary.
- 9. Retirement Accounts:** If your partner has not started saving for retirement, take advantage of accounts that will help your financial situation. IRA's, pensions and other retirement plans should be evaluated along with other resources you may have. Be sure to establish the proper beneficiaries on these accounts so the assets will be dispersed appropriately in the event of an accident.
- 10. Financial Goals:** Consider your short-term and long-term financial goals as a couple. Buying a home, retirement and even investing styles are all aspects in which you should share similar ideals. Map out a plan that can help you reach your shared financial goals.

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