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Honey, we need to talk. About our finances and credit histories.

Experian [recently surveyed](#) newlyweds nationwide to see what role credit and finances play in establishing a life together and achieving long-term financial goals, such as buying a home. The results suggest financial discussions should take place before saying “I do.” Experian is one of the major credit reporting bureaus and a

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spend more than \$800 without telling their spouse, with men spending significantly more (an average of \$1,259), while wives average only \$383 before telling their spouse. In addition, 16 percent of respondents report having a secret financial account that their spouse does not know about (more men hide accounts).

While it seems conversations were not taking place prior to tying the knot, 80 percent of respondents said that credit scores were important. When asked what attributes were important in a spouse, 92 percent of survey respondents said financial responsibility.

“Credit impacts many aspects of building a life together,” said Griffin. “Couples should check their credit reports and scores and discuss them. Knowing these scores will help couples better plan for a future together and give them the opportunity to take steps to better manage their credit.”

According to the findings, the biggest financial goal for newlyweds is saving to buy a home but 32 percent say their spouse's credit score has impacted the ability to secure a home loan. As a result, many couples may have to ask parents to cosign for them in order to qualify. In fact, 19 percent of respondents already have required a cosigner for a major purchase, such as a home, since getting married.

“Checking your credit score is simple,” explained Griffin. “We recommend initiating “Finance Fridays” with your spouse — setting aside time one Friday each month to check your bank accounts and credit cards – as well as your credit score and report – together. A useful resource for couples is [Experian Credit TrackerSM*](#), which provides access to credit scores and reports, as well as credit monitoring services, so you can keep an eye on your joint finances.”

Other key findings:

Before getting married, many respondents also did not know:

- Their spouse's annual income (25 percent)

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- 19 percent say not being able to pay off debt

Engaged?

It may be time to ask your fiancé about his or her credit score and ensure you are prepared for the potential effects of the score on your future financial goals. For more information on credit and how your score can impact your finances, visit the [Experian](#) blog.

Experian offers a credit compatibility quiz for couples at: <http://bit.ly/1TyQy1D>

The online survey was conducted by Edelman Berland on behalf of Experian from January 21 – February 1, 2016, among 1,000 adults who have been newly married within the past year and who reside in the United States. This online survey is not based on a probability sample; therefore, no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables, please contact ann@pitchpublicrelations.com.

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