

Money And Marriage 101

By Nathan Dawson

It is good to get some solid financial-based marriage advice before taking the plunge. The engagement ring is only the first of many big expenses. When considering money management just before and after marriage, there are some basic questions that you may want to ask:

Q. Is a prenuptial agreement necessary?

A. Legally speaking, marriage splits your combined assets and liabilities right down the middle. Everything gets shared. Therefore, a prenuptial agreement is sometimes very necessary, particularly when a married man or woman has assets or liabilities that will greatly exceed that of his or her spouse. To make a decision that is right for the both of you, consult with a financial planner who is familiar with the marriage laws in your state.

Q. What about opening a joint bank account?

A. Since all your money will in essence be merged together, opening a joint bank account can make paying bills much simpler. This is particularly true of bills for things that you own and share as a married couple, such as a house or insurance. However, it is also a good idea to budget some spending money to put into your own personal accounts.

Q. What is the average wedding cost?

A. Marriage preparation can be really hectic and stressful, depending on how fancy you want to get. Add the stress of trying to stick to a wedding budget, and you could be in for a rocky beginning. The average wedding cost is more than \$15,000. This may be comfortable for you, or maybe not. Set a realistic budget taking into account your debts and your income.

Q. My spouse is a spender and I'm a saver. Will we ever agree?

A. A good marriage is about finding balance; but most of all, it is about survival. That means being less selfish, being willing to negotiate and to compromise. If you find yourself at odds about your spending habits, get premarital counseling. Couple counseling can open the lines of communication. In the long-run, good communication is the key to successful financial and family planning.

About the Author

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