Have These Financial Conversations Before You Get Married

National nonprofit credit counseling agency Take Charge America explains how couples can successfully blend love and money

PHOENIX – (Feb. 7, 2023) – Talking about money often can be a source of anxiety and frustration in committed relationships. But for engaged couples, it's a critical step to take before meeting at the altar.

"Navigating money issues when you're single is completely different than when you're married," said Amy Maliga, financial educator with Take Charge America, a nonprofit credit counseling and debt management agency. "That's why it's important to talk money before your big day to better understand each other and how you can find marital money success."

Maliga suggests couples have the following money talks:

- **What are our attitudes about money?** You each bring a unique perspective about money formed by your own experiences. Discuss your similarities and differences with honesty and respect. Understanding each other's unique attitudes about money will allow you to create financial goals that meet both of your needs.
- **What financial assets and obligations do we have?** Share with each other what types of and how much debt and/or assets you are bringing into the marriage. Successful relationships are built on trust and honesty. When you have a full financial picture, you can work together to set realistic goals and determine what financial success looks like for you as a couple.
- **Should we combine our finances?** Whether you combine your money, keep separate accounts or decide on some combination of the two, there's no right or wrong answer. But it's important to talk about as it can help you establish ground rules for money such as who is responsible for certain bills, savings or other obligations.
- **What will our budget look like?** A budget is not about limitations, but rather creating a plan for your money. Budgeting is more than just a list of your expenses: It's where you execute on your shared financial goals like saving for a house, retirement or vacation. Discuss what a realistic budget looks like, factoring in your respective incomes and attitudes about money.
- **Are our finances protected if something happens?** It may not be an easy conversation, but it is important to discuss how to protect yourselves and your finances if something happens to either one of you. Review beneficiary details for your retirement accounts. Create or update your wills. Explore life and disability insurance policies to protect your income.

To find additional resources on handling money as a married couple, explore Take Charge America's Budget Tools.

About Take Charge America, Inc.

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