**Your Guide to Marriage and Money**

**Family and Lifestyle**

*Love and money can be complicated. Here’s how to deal with finances before, during and – if needed – after marriage.*

According to research by Ramsey Solutions, money is the number one reason couples fight. Seems obvious, but it plays out over and over again. An article from Marriage.com lists money and communication as two of the top three reasons for divorce (infidelity holds the top spot). So, when it comes to coupling, finances can determine success – or not.

**Before**

Before you walk down the aisle or cohabitate, it’s important to have open conversations about finances. Here are some ideas to get you started:

**Be honest about your histories.**It’s only fair for you and your partner to be truthful about your financial past. You need to know if you're marrying someone who carries a lot of debt or has been through a bankruptcy. These facts may become obstacles when it comes to qualifying for a mortgage together or reaching other financial goals.

**Propose a prenup.**You may think only the wealthy need prenuptial agreements, but anyone coming into a marriage with personal assets or dependents should consider one. They may not be right for everyone, but they can be helpful when it comes to passing on property to your children or protecting yourself from your spouse's debt.

**Determine how to manage your finances.**First, identify how you and your partner have managed your separate finances – and consider how you can play to each other’s strengths. If you're a savvy shopper and your partner is a calculated risk taker, rely on each other for managing those distinct aspects of your finances. There are several ways to manage your money as a couple (from splitting everything 50-50 to managing a household account with separate personal spending accounts), and you should agree on the method you're going to use before you say, "I do." This is not to say it won't change, but having a plan will take the pressure out of making major decisions.

**Don’t start your life together in debt.**Sure, you may have dreamed of a fairy tale wedding, but is it worth starting your new life in debt for the sake of an extravagant celebration? In addition to impacting your future finances, having more debt may shift your conversations about money toward the negative.

**During**

Every time there's a job change, children enter the picture or new cars and homes appear on the horizon, your financial situation changes. And this means you should have an ongoing conversation with your spouse and your advisor about finances – at the very least, check in on a regular basis.

**Track your spending.**It’s easier to keep your spending in check when you hold each other accountable. This step starts with creating a household budget, then being specific about spending from there. You may agree that each partner has a certain amount of disposable weekly or monthly income, or you could decide to put all spending money into an account earmarked for that purpose.

**Tell the truth about your purchases.**If you tend to hide shopping bags from your spouse (one in three couples who argue about money have hid purchases from each other), this will jeopardize your financial planning with certainty. If you and your spouse don't have the complete financial picture, how can you accurately manage it?

**Set financial priorities together.**Dreams and aspirations change, which is why it’s important to have regular check-ins with your spouse about financial goals. This means short- and long-term goals. Rank the top three financial priorities and have a weekly or monthly meeting to track your progress. This will give you the opportunity to change course if need be.

**After**

No one enters a marriage thinking it's going to end, but about 40% to 50% of married couples in the United States get divorced, according to the American Psychological Association – and the rate for subsequent marriages is even higher. Finances can be what turns an amicable divorce into a hostile one. If you’re separated, consider this:

**Heed the advice of professionals.**When it comes to love and money, opinions get heated. Try to avoid listening to your co-workers’ advice and get a professional’s help instead. Your financial advisor can guide you through some of the practical aspects of this emotional time and be an unbiased resource you can trust.

**Open separate checking accounts.**It’s best to close joint accounts and open new separate accounts rather than adding or removing names; it’ll give you a sense of security that you’re the only one with access. Change your direct deposit to go into the new account and start budgeting for yourself immediately.

**Step up your financial prowess.**In many relationships, one person acts as the money manager. If you were not involved in managing the finances in your last relationship, now's the time to get up to speed. Lean on your advisor to guide you and ask for resources that will help you manage your finances the way you want to.

A healthy relationship with finances and the ability to be honest about them will contribute to a healthy relationship with your spouse and can help set your marriage up for success.

*Sources: Daveramsey.com; bankrate.com; marriage.com*