

COLLEGE MADE EASY: MARRIAGE AND MONEY



Money can be a sore spot in relationships, but it doesn't have to be. You and your spouse should plan your finances together. It is important to talk about your attitudes toward financial matters before and during the marriage. It is much easier to work toward goals you agree on, and will save some serious disagreements from harming your relationship.

THE ANTI-DOWRY

The "anti-dowry" is a term some use as the practice of bringing debt into the marriage, such as student loans, credit card debt, and car loans.

According to a survey on marriage and debt by the National Foundation for Credit Counseling, 37% of respondents said they wouldn't marry someone until their student loans were paid off.

If one or both of you are in school, it is imperative you are on the same wavelength when it comes to your student loans, other debt, and expenses that must be paid every month.



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TALK BEFORE MARRIAGE

Money is a major source of conflict. If the talk is started early, some fights down the road can be avoided.

- Talking about money openly and honestly is the only way to start a marriage.
- Pull each others' credit reports—then nothing will be a surprise later.
- Discuss how you are going to deal with debt and make a plan on how you will pay it off.
- Discuss how you will manage and blend the two incomes. Will you have a joint account? Or keep separate accounts and discuss who pays what?

If there are problems, ignoring them will not make them disappear.

- Plan “money” dates to keep the marriage on financial track and to discuss how much you owe and plan how you will make payments.
- Determine your values and set goals together. Actively work to achieve them. What are your long-term goals? Intermediate goals? Short-term?
- Don't blame each other for financial problems.
- Discuss and agree about the use of any extra money.
- Involve your children in family money decisions.

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SAVING MONEY



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