

An Important Talk about Family Finances Before Your Wedding

Questions

	Yes	No
1. We have discussed how money was handled in each of our families.	<input type="checkbox"/>	<input type="checkbox"/>
2. I know exactly how much money my future spouse earns.	<input type="checkbox"/>	<input type="checkbox"/>
3. I'm comfortable with how my future spouse spends his/her money.	<input type="checkbox"/>	<input type="checkbox"/>
4. I know how much he/she has saved in various savings and investment accounts. We have shared these documents, too.	<input type="checkbox"/>	<input type="checkbox"/>
5. We've talked about how the credit cards should be handled – if they should be paid off every month or if it's okay to carry a balance.	<input type="checkbox"/>	<input type="checkbox"/>
6. I have seen all three of my future spouse's most recent credit reports and credit scores.	<input type="checkbox"/>	<input type="checkbox"/>
7. We have talked about how we each approach bill-paying—for instance, one of us may pay bills the day they arrive; the other may tend to pay bills late.	<input type="checkbox"/>	<input type="checkbox"/>
9. My future spouse and I have discussed which one of us will handle paying the bills.	<input type="checkbox"/>	<input type="checkbox"/>
10. We discussed how we will talk about major purchases.	<input type="checkbox"/>	<input type="checkbox"/>
11. We have agreed to develop a budget.	<input type="checkbox"/>	<input type="checkbox"/>
12. We have discussed whether we will have joint and/or separate bank accounts.	<input type="checkbox"/>	<input type="checkbox"/>
13. We have discussed our financial goals, such as buying a home, creating an emergency fund, saving for retirement, or putting money in a college fund if we have children.	<input type="checkbox"/>	<input type="checkbox"/>
14. We have discussed the possibility that one of us may want to be a stay-at-home parent and how that might affect our finances.	<input type="checkbox"/>	<input type="checkbox"/>
15. We have discussed how much it would take for us to feel financially secure.	<input type="checkbox"/>	<input type="checkbox"/>

	Yes	No
16. We have discussed and come to a compromise on how to deal with our different money management styles – for instance, “big spender” versus “thrifty” spender.		
17. We have discussed whether it would be okay if either one of us quits his/her job to start a business, even if it means using our house as collateral for the start-up.		
18. We have discussed the importance of meeting and discussing our finances regularly.		
19. We have discussed how much we want to give to religious organizations or favorite charities.		
20. We have discussed when each of us wants to retire and what type of retirement we envision.		
21. I have added the new Spouse and all stepchildren (if applicable) to DEERS.		
22. I have updated DD Form 93 (RED) Emergency Data.		
23. I have added family coverage to your Servicemen’s Group Life Insurance (SGLI)?		
24. I have updated my TRICARE Enrollment. Dependents are not automatically enrolled in the dental plan).		
25. Have you talked with your spouse and created/updated your Family Care Plan?		
How to Score: Add up the number of times you answered “yes.”		

What Your Score Means

23-25: Congratulations. This number of “yes” responses suggests you have communicated clearly to each other your financial values and habits and made necessary agreements and compromises. From a purely financial viewpoint, you are ready for marriage. Unlike most couples, it appears you have spent the time it takes to develop a plan that will minimize financial disagreements during your married life.

17-23: You and your future spouse have a few areas where you may be tugging in different directions. But for the most part, you are doing okay. Still, be sure to address the questions that either of you answered as “no.” Do your best to find reasonable compromises in these questions before your wedding date.

11-14: The number of “no” responses raises red flags. You need to revisit your discussions on these specific topics and try once again to come to an agreement, at best, or a compromise, at least. Leaving these issues unsettled leaves the door open for serious, and harmful arguments after you say your vows, and creates the potential for much unhappiness related to your finances.

9-10: This very high number of “no” responses represents either clear differences of opinion between you on serious financial issues, or lack of communication on them. If you continue to have disagreements on these issues, it could mean one or both of you are currently having difficulty managing your money on a monthly basis, and do not understand the role of family finances in the success of a marriage. It is important that you both visit a financial counselor to help you with these understandings before you get married. In the considered judgment of many, a couple that has this number of “no” responses on the day of their marriage is highly likely to have serious financial difficulties due to inappropriate spending and will experience much unhappiness due to their financial situation.