Before marriage is the best time to start discussing finances. Avoiding this discussion until after marriage can cause big problems later.

As difficult as it may seem, discussing past money troubles, income disparities, and financial obligation before you tie the knot can avoid major marital conflicts in the future.

Also exploring money styles and financial histories will help you create a money system that fits both of your needs.

Starting the Discussion

One way to prepare for this discussion is to gather separately important documents and records that will help you answer basic financial questions, such as: what are your assets, what is your current income, what are your current and potential liabilities.

Set time aside to have a frank conversation in which you will both share your money management style, previous financial problems, tax liabilities, financial commitments, and retirement savings.

Some questions you may answer to stimulate this conversation are:

- When you make a purchase do you start saving for it, research it, shop around for the best deal, or purchase it immediately?

- Do you track your finances on a regular basis so you know the details of your financial situation at all times, periodically, or not at all?

- If you received money unexpectedly would you invest it, save it, or spend it?

- Do you pay your bills as soon as they arrive, when they are due, or when you get around to it? Do you spend what’s left after the bills are paid or save it?

- Do you pay your credit card balance in full each month, as much as you can, or the minimum amount needed to maintain the account?

When it comes to managing money together would you rather pool your resources and divide the money management responsibilities, share responsibility for some expenses and maintain separate accounts, or keep all assets separated to the maximum extent possible?
**Day To Day Issues**

Having regular money meetings to review how things are going with your finances can help couples stay on track and resolve problems before they become overwhelming. Money meetings should be at a specific time that is convenient for both spouses, in a quiet place, and focus only on finances. You may want to set some ground rules to help the meeting go smoothly, such as: talk about finances not people/each other, state concerns clearly without blame, and if you become emotional during the meeting stop and either reschedule or take a break to calm down.

**Problem Solving Technique**

1. Each person states clearly how they see the problem.

2. Brainstorm solutions, one person makes a list, all ideas are acceptable. Do not judge ideas as they are given.

3. Review and evaluate the solutions, crossing out those that would not work for one or more reasons, accepting those ideas that are workable and agreeable to all involved.

4. Select one solution to work on first.

5. Outline steps needed to accomplish this solution.

6. Identify problems that might arise and how you will deal with them.

7. Set up a time to review the problem and see if you are making progress.


**Planning for the Long Term**

By talking about goals early on couples can improve their chances of making dreams come true. At one of your money meetings discuss your retirement plans. (Other examples of goals might include: purchasing a car or home, saving for your child’s college education, or taking a 15 or 20 year anniversary vacation.) Discuss what you see yourselves doing when you retire. Determine your financial goals for retirement. Review your benefits and savings plans. Estimate what your benefits will be and decide whether you think that is enough to cover your needs and whether your investments are where you want them.

**Wisconsin Marriage Community Property**

The Wisconsin Marital Property Law began in January 1, 1986. Under this law all income, property and debt acquired during marriage could be recognized as belonging equally to each partner. Property you owned before the marriage, or property, gifts or inheritances you receive after the marriage can be excluded from this law if you keep good records like bank statements, canceled checks, title transfer and proofs of purchases. You may want to consider a martial property agreement which can legally determine which properties will be kept individual and which will be marital. To learn more about the implication of this law see the UWEX publication *Look Before You Leap* #B2707 at [http://cecommerce.uwex.edu/](http://cecommerce.uwex.edu/), go to Home and Family, then to Financial/Consumer publications.


**Source**

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