

Questions to Ask Your Partner Before Tying the Financial Knot

When it comes to love and money, tying the financial knot involves adjustments and compromise.

By understanding expectations, setting common goals, and mapping out life as a couple, you can build a healthy financial foundation for the future, together.

WHEN 2 BECOME 1

Creating a life together brings with it a whole new meaning to the word compromise: morning bathroom time, the “good side” of the bed, the TV remote, Saturday plans, and holidays with family.

While you want to keep things exciting in your relationship, unexpected credit card debt is probably not the surprise your partner is looking for. To avoid letting money become a sensitive topic, rather than a means to supporting your desired lifestyle, lay it all out from the start. As a unit, you will share everything, including family responsibilities, money values, credit histories, budget restrictions, and spending patterns, so don't be shy when it comes to sharing your financial hopes and fears.

Since finance is the most common cause of relationship stress¹, one of the best things you can do to help ensure the success of your relationship is to get comfortable talking about money. Here are 10 questions to help you get the conversation started around your financial well-being as a couple:

- 1** What are your life goals and dreams for life?
- 2** What are some of your earliest money memories (both good and bad). How did your family talk about money growing up?
- 3** Do you have any outstanding debt or obligations I should know about? If you do, how do you want to handle them?
- 4** If you were to receive a \$1,000 windfall tomorrow, how would you spend it and why?
- 5** What are your professional goals? How do you want to balance career and family?
- 6** What does your dream retirement look like? Do you even want to retire?
- 7** Do you want us to live in the city, the suburbs, or a more rural area?
- 8** If we do plan on having children, how do you envision us sharing parenting responsibilities and what values do you want to pass on to our children when it comes to money?
- 9** How do you envision dividing household expenses? Will one of us take the lead financial chores such as paying bills, tracking expenses, and managing our budget?
- 10** If one of us were offered a career opportunity in another city or country, how would we handle it?

Opening up about one another's expectations can help make "the money talk" a healthy part of your routine, rather than a hot topic. Get in the habit of discussing your finances and addressing any concerns or questions on a regular basis to avoid unexpected arguments or unnecessary stress on your relationship.

Don't underestimate the importance of listening. Everyone approaches their finances differently, so be respectful of your partner's expectations and money habits, even if they are different from your own. The key is to be honest with each other in order to find a healthy and happy compromise.

For more helpful resources including tips and insights on navigating the many milestones of adulthood, please reach out to me.

¹ SunTrust Bank Survey (2015)