You're Engaged – Now What?

Time to Talk

Being on the same page about finances can help strengthen a relationship, set goals as a couple, and avoid disagreements in the future.

Whether you realize it or not, it's likely you have your own deep-held beliefs on money, but so does your fiance. Having a frank discussion before marriage can help you get on the same page.

Questions to help put you on a path for success:

Getting on the Same Page

- **What does freedom mean to you?**
- **Take an inventory of all your accounts and income.**
  - How much money do you make?
  - What's coming in and what's going out per month?
  - What is your credit score?
- **What financial goals do you have?**
  - Do you have a financial plan in place to reach those goals?
- **Are you planning for and saving for what brings you JOY?**
  - What are those things?
- **How much do you plan to save in an emergency fund?**
- **How do you feel about debt and borrowing money?**
  - When will you consult each other on purchases?

Updating Your Status

- **Make a plan to update the beneficiaries on all of your accounts.**
- **Make a plan to adjust your tax withholding on Form W-4 at your employer to reflect your new marital status.**
  - Have you spoken with a tax professional about filing taxes separately or jointly?

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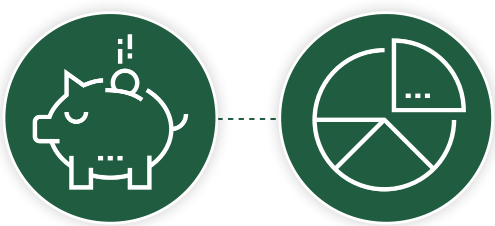
Discussing Debt & Savings

» **How much debt do you have?**
  - Do you have student loans? If one of you or both of you have student loans, what is the plan for paying that down and have you looked into student debt repayment options, including those that might be offered via your employer?
  - Do you have credit card debt?
  - Do you have monthly obligations like child support, or promised support to parents or other family members?

» **How much money do you have saved?**
  - How much have you saved for retirement so far?
  - Are you both taking advantage of benefits offered by your employer which may include health care savings plans, student debt assistance or tuition reimbursement and retirement plans?
  - If your employer offers a match in their retirement plan, are you each contributing to the match?
  - Will you need additional retirement resources such as an IRA?



» **What do you envision for our finances as a couple?**
  - Do you plan to assist your children or future children with college tuition? If yes, how do you plan to play to save for that?
  - Are you each familiar – and comfortable – with how your savings are invested?

» **What shared money goals can we work toward together?**
  - Are your spending habits allowing you to save for short-term goals such as holiday gifts and vacations as well as the long-term goals like college tuition and retirement?

» **Will we pool resources and have shared expenses and assets?**

» **How will we pay our bills?**
  - Will one of you take the lead for day-to-day finances and paying the bills?

» **Do you picture us renting or owning?**

» **When do you plan to retire and what kind of lifestyle do you envision?**

» **What insurance coverage do you need to protect your family, your home, and your important property?**

» **Do you have a will and healthcare proxy in place?**

» **Have you exchanged passwords for important bank investments and credit card information?**
  - If you have an iPhone have you added your future spouse as the Legacy Contact?

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More Important Discussion

- **Should we consider a prenuptial agreement?**
- **How much money can we comfortably spend on our wedding, honeymoon, and associated expenses?**
  - Will we have help from family on these expenses?

Having these discussions may feel unromantic, but it's far better to discover that your partner has, for example, substantial debt and a low credit score *before* you combine finances. Or if your partner fully intends to keep finances separate in marriage while you anticipated joint finances, it's better to learn this beforehand so you can discuss the pros and cons of each scenario before tying the knot.

Do you feel awkward talking about money with your partner? A financial advisor can help steer the conversation and guide you toward setting mutually beneficial goals together.

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