For Love or Money: Premarital Financial Advice

“Bye, bye!” I smiled and waved from the front porch, Bob by my side, “Nice to meet you!”

Speaking like a ventriloquist, I continued to wave at my son and his girlfriend.

“I give It less than one week,” I told my husband, “Two weeks tops.”

Bob smiled, giving his very poor ventriloquist rendition, “I don’t know, she was, ah, very conversational.”

“Yeah,” we turned to walk back in, “and her favorite topic was herself!”

We had just entertained one of our sons and a girl he brought home to meet us. In our family, we are predisposed to like the significant others our children bring home because our kids have very good judgment. Contrary to popular belief, we aren’t sitting on “no” when it comes to these friendships that could blossom into something more.

One week later, we got a call from our son letting us know that he and the girl were not going to work out.

“Yeah,” our son reported, “I realized the only thing we had in common was that we both thought she was pretty.”

The Kay Whammy had struck again.

“What is the Kay Whammy?” you ask. It’s pretty simple: When our kids bring a special person home to meet our family, they either stay together for life and get married. Or, they break up within two weeks.

We are an intense family, and we tend to drive away the faint of heart. But we are also a loving, loud and loquacious family and that attracts the brave hearts.

When it comes to a spouse, our kids look for certain qualities, and when they get serious, we ask for a credit report.

I’m kidding.

Not really.

Knowing your future mate’s money habits is a significant part of deciding if they are a “forever” friend or not. Since money matters are cited as the No. 1 reason for divorce in America, it’s important to be on the same page regarding this topic. So far, all of our kids have opted for premarital counseling before the big day, and this counseling should include the topic of money management.

Here’s a quick list of the financial topics that should be covered before you say I do.

8 Topics to Cover in Financial Premarital Counseling

How did your parents manage money? What did they teach you about money? Chances are good you may manage your finances the way your family did, and this may be different from your significant other’s point of view. Did your parents save, believe in tithing, pay cash for everything or did they live paycheck to paycheck? Hashing out the differences, finding the similarities and developing a new plan for you and your spouse will be topics you cover under this heading.

Your Spend Plan

Do you currently have a budget? Go over both of your current budgets. If you don’t have one, then that is also a discussion point. Decide on what a new budget will look like for you as a couple when you are married. There’s a great app I use called Mint that can be accessed and updated by both parties at any time. This is especially good for military families who are apart but want to keep track of mutual spending.

Holidays, Birthdays and Vacations

How do you spend money on vacations and holidays? Some families spend so much on Christmas that it takes until the following May to pay off that debt. Others never take a family vacation. Our family had a low-key Christmas where each child got three modest gifts so the emphasis could stay on the Christ child. Then we went all out on their birthdays where the child was so celebrated that it became a highlight of the year for them. All these different approaches will impact your budget and your relationship.

Born Spender or Saver?

What is your money personality? You could take the Money Harmony Quiz to see whether you are a born hoarder, spender, money monk, avoider or amasser. Bob was a born spender, I was a born saver, and we made it work nonetheless. But it took a lot of discussion and an action plan to learn to live in harmony with an opposite type of money personality.

One Checkbook or Two?

Are you each going to keep your own checking account or are you going to combine them? Who will pay for which bill? What about savings accounts and credit cards? Will those be combined or remain separate? Now is a good time to download my free 60-Minute Money Workout to help you learn how to discuss this topic and others within a time frame that minimizes conflict and maximizes the work you are doing in this area.

Your Credit History or Debt

You and your significant other need to bring your credit reports to a premarital financial counseling session.

Depending on what is there, it may be a wee bit uncomfortable. I married into 40K of consumer debt I didn’t know about, and it had a huge impact on our lives together. Your mate may not count student loan debt as debt, and you may find out there is an 80K loan that will impact your marriage. You can get a free copy of your credit report once a year at Annual Credit Report and get one for each of the three reporting bureaus at this site. You can also get a copy of your credit score (different from a report) at , where they will also tell you ways to improve your score. Be prepared to enter your Social Security number to get this information. Talk about these debts and discuss a repayment plan.

Long Term Financial Priorities

My adult daughter says that life is about investing in experiences, not things. Her priority is travel over a newer car or designer clothes. Her husband’s priorities are slightly different because he’s a born saver. They learned how to discuss these diverse perspectives by doing a 60- Minute Money Workout so they could get on the same page. Your mate may want to buy a house as soon as possible and would forego vacations to make that happen. You may not care that much about home ownership but really want to go home for the holidays. It’s important to discuss topics like housing, retirement, vacation and other longterm goals before you get married. I like to say that you can have it all, but not at the same time. Bob and I chose to put our kids in private schools rather than drive new cars. Today, our kids are done with school, and we drive the newer cars. We just have to choose the timing on our purchases.

Who Does the Math?

Someone is going to need to balance the checkbook, pay the bills and set up the budget. Yes, you should set up your spend plan together, you can even pay the bills together, but that’s usually the exception rather than the norm. One of you may be predisposed to balancing the books better than the other. One of you may actually enjoy paying the bills. In our family, I'm the financial expert, and my husband flies jets, so you would think I balance the checkbook. But I also know that my husband needs to be aware of the bottom line because he's the born spender, so he keeps the books, and I review the statements. There needs to be a check and balance. One person should not have absolute control over the couple's money. Sometimes, he who controls the money controls the house. So it's important that both partners have access so that there's no abuse of power.

Which of these topics have you already discussed with your significant other? Which topics still need to be explored? Set a day, time and topic to talk about money with your mate and don't forget to get the free 60-Minute Money Workout download.

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This article originally appeared at .