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Before saying 'I do,' discuss love and money

Scripps Howard

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If you're saying, "I do," you also need to say, "I will" when it comes to talking about finances with your future spouse.

But the focus tends to be on big-day money matters (Who's paying for the wedding? The dress is how much?), not money matters that can affect a couple's happiness throughout life.

Questions about debt, financial goals and money values may not be addressed until a conflict arises after the ceremony. And by then, it can be too late.

Amy Jensen Wolff, a certified financial planner specializing in divorce, said it's sad when couples only begin to understand each other's financial behavior during divorce proceedings.

"Openness and honesty is so important to a marriage," Wolff said. "If they don't have it in their financial lives, it just leads to mistrust in so many areas."

Financial educator Ruth Hayden tells couples in her St. Paul, Minn., classes to have a money meeting in a public place such as a coffee shop. Couples should come clean about credit scores and debt, and disclose their savings and incomes. No blame or judgment permitted.

Couples may find that when it comes to money, opposites attract. A study by University of Pennsylvania Wharton School lecturer Scott Rick found that tightwads and spendthrifts tend to marry, perhaps because they subconsciously hope their partner will help them to act less stingy or less spendy.

But for these pairings - or any relationship, really - to work, communication is key. Some couples prefer having these conversations in front of a neutral party, a financial planner or coach.

These aren't light topics that you sit down and start chatting about, said Bjorn Nesvold, a financial associate with Thrivent Financial for Lutherans in Lake Elmo, Minn. He meets with couples about to tie the knot and uses a Thrivent-developed program called "From Me to We" to address commingling finances, saving for retirement as a couple and buying insurance.

Couples can learn a lot about each other by asking fun, walk-around-the-lake questions such as "How would you spend the money if you won the lottery?" and "If I handed you a \$100 bill, what would you do with it?" Hayden suggested.

Long-married couples should talk as well. About three in 10 Americans said the recession has added stress, strained or ruined their relationship, according to an ING Direct poll.

"You have to have a place to practice in money where you make decisions together," Hayden explained. "Keeping it separate gives the illusion that you don't have any differences," which leads to conflict.

Hayden does recommend each person have a credit card.

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