When to have the "Money Talk" with your significant other

By Tim C. Lee

Some would say politics, religion, how to raise kids, and where to reside as a family, are major topics that will need to be discussed in a relationship before getting married. Yes, some of these issues are important conversation pieces, but neither is the number one reason for couples getting divorced. When doing my investigation and research on the subject, I found that according to polls, statistics, studies, and surveys, that "financial problems" tops the list as the number one cause of divorce.

No rational and sane individual goes into a marriage thinking it will one day end through divorce. People marry with the intentions that it will last until "death do us part." Couples will discuss many issues they think will plague their relationship before getting married, but very few will address this number one cause of divorce before making the ultimate commitment of marriage to each other.

In my opinion, every couple should have the "money talk." The question many ask themselves is, "When and what needs to be discussed?"

Of course, this is not a conversation you would have with someone when you first meet them, but once the two of you are to the point where you are discussing marriage then it is definitely time to have the "money talk."

The "money talk" needs to consist of how much money you make, the total you have accumulated in savings, inheritance, and retirement, the amount of debt you owe and its sources, your obligation to pay in child and spousal support, and a disclosure of any assets.

It would also be a good idea to look at each other's credit reports from all three major credit bureaus (Equifax, Experian, and TransUnion) to get a more precise account of all debts owed. Many people when having the "money talk" will unconsciously disclose only the bills they are currently paying instead of their entire debt accrued.

Once the "money talk" has taken place, it will give the two of you a better view of what you will face financially together if you were to get married.

At this point, ask yourself, "Can you handle what the other person has told you?" If so, then get married and work as a team with a game plan to get out of debt and become financially independent. In addition, while being married, have open communication about finances, never hide money, and only have joint checking and savings accounts; never separate.

If you can not handle what the other person has told you, do not feel guilty about prolonging the wedding date or possibly ending the relationship. Remember, the number one cause of divorce is "financial problems," and once you get married, you will inherit your spouse's financial obligations.

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