



Your User's Guide to Love & Money: Newlywed Advice



By Gerri Willis

A couple of years ago one of my friends who I thought was a confirmed bachelor announced he was getting married. Since he lived on the West Coast, I didn't get a chance to meet his fiancé until the wedding. And, what a wedding it was! A dozen formally-attired bridesmaids. Four-course meal. Champagne fountain. All of which was weird, because my buddy's tastes tended to run to Gore-tex jackets and Merrell shoes. Ah well, I thought, everybody changes. Besides, my friend had interviewed drug kingpins and travelled the world. He could handle himself.

But then, weeks later my friend called to say that not long after the five-star wedding he found out his new bride had debt. A lot of debt. Six figures worth of debt. A stunning revelation for my friend but stories like this play out all the time.

In fact, according to a study from Michigan University's Ross School of Business, tightwads and spendthrifts are attracted to each other. That's right, Mother Nature is conspiring against financially solvent, happy couples. According to the study, "Fatal Fiscal Attraction: Spendthrifts and Tightwads in Marriage," opposites attract even

when it comes to money.

For that reason, if you're getting married for the first time or the fifth, you need to have a real world understanding of just how financially literate your intended is and the debt load they carry because it will soon be yours. You can typically get a sense of your honey's money habits by simply watching them on dates. Who orders the extra bottle of wine at midnight? Who wants to book the last-minute weekend getaway with astronomical airfare? Some of the spending conducted by a couple in love can be blamed on their euphoria over being in love. But for some folks, overspending is a habit and a bad one.

I believe that every couple headed down the aisle should engage in financial disclosure. You need to know what your soon-to-be spouse earns for a living. What kind of credit card debt they have. Outstanding student loans? Alimony? Child support? Tell me about it. Let's face it, if getting a mortgage to buy a house is a financial strip search, why should getting married be any different?

In short, it's not un-romantic to understand your fiance's money life. It's part of them – an important part of them. And, one you need to understand before slipping on the ring.