

A Financial "To Do" List for Engaged Couples

Engagement can be a hectic and overwhelming time for all parties involved. However, by setting a wedding budget and by creating a long-term money-management plan, you can ensure that you will start off on the right foot. Follow these steps for a good marriage preparation:

1. Prepare to merge finances

Discuss your spending and saving habits, your debts and assets and your respective salaries. Be sure that you have a realistic idea of how marriage will affect you both as a couple and as individuals.

2. Plan your wedding

Make a realistic assessment of how much you can spend. While the average wedding cost is \$15,000, with careful planning you may be able to go lower than that and create memories that will last forever.

3. Decide on whether to have a prenuptial agreement

Prenuptial agreements aren't always necessary. However, if there is a considerable difference in your net assets, it would be foolish not to have one drafted by a lawyer and signed by the necessary parties.

4. Merge your money

In the eyes of the law (and creditors), a married couple is a single financial unit. This holds true, even for those couples who decide to open joint bank accounts.

5. Go over your taxes

A good accountant may help out in this area. Generally speaking, dual-income families get penalized by tax laws. Evaluate your tax situation and decide if it is worth it for both of you to work.

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