

## Investing For Marriage - What To Consider

It is of vital importance to know the financial considerations associated with marriage and talking openly about financial matters before you tie the knot. Talking about money with your partner can allow you both to build the life you want. It's also a good way to avoid surprises later on that can lead to serious quarrels or result in serious consequences. It is essential to make both, a plan and get organized while investing for marriage.

The best time for couples to talk about money is when they're courting. Ironing out financial differences early ensures a smoother life together. You can begin with discussions on how money was handled in your family gives your partner a chance to find out how you view money and to understand their own feelings.

Each of you should write down your financial goals and then compare lists to see which you agree upon and how to prioritize them. You both must agree on your joint short-term and long-term plans. Talk through what works for you as a couple and, most importantly, make it a habit. Start investing now to ensure maximum growth over time. It is essential to know what direction you want your financial lives to take before crafting a budget to get there.

This is also a great time to consider long-term goals such as buying a house, providing for your family, and ensuring a comfortable retirement. Decisions as important as purchase of big country home need to be made together. You must also take into account short-term concerns such as paying for the wedding, combining your finances, or investing cash, you may receive as wedding gifts.

Consider making your spouse the beneficiary in all your accounts of investment, retirement savings, stock plans accounts and most importantly, life insurance. There are a number of types of insurance to consider at this time, including life, disability, and health insurance. Even if you both have coverage, now is a good time to review what you will need to cover your joint responsibilities. Also review your health coverage insurance options and be sure your selections will cover relevant medical expenses such as pre-natal care cost.

Establish or update your will to include your spouse. This will ensure that your spouse will be provided for if something should happen to you.

An open conversation about financial matters will help you both articulate your family goals and material ones.

You should both work together to eliminate all debts. Being debt-free will ensure ease when you decide to apply for a mortgage together. If you plan to start a family soon, you may consider saving for your child's education right away. A well-thought-out plan of your investments may have the time they need to keep up with the escalating college costs.

Most importantly, be realistic about your family's expenses. As you develop your budget, understand that emergencies and unexpected expenses will come up, often at the worst possible time. Make diligent provision of regular deposits in your savings account for such expenditure.

If you decide to combine your finances, work together to create a budget, which is realistic in its goals and works out for both of you. Determine how your shared finances will be managed. You could consider maintaining a joint account for joint expenses, but keep the rest of your money separately. This will protect your individual interests by keeping a tab on where your money is going, how your assets are invested, and what kind of progress you're making toward your goals. Review your financial situation every six months to talk about what's going on financially. Don't forget to establish an emergency fund to cover unexpected expenses

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