CREDIT ADVISORS FOUNDATION
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UNTIL DEBT DO WE PART ©

June is one of the most popular months to get married. Something old, something new, something borrowed, something due? As couples get caught up in wedding decisions and engagement bliss they avoid discussing more important issues such as financial compatibility and goals.

Financial discussions are vitally important to the success of a marriage. One of the main causes of divorce is disagreements over money. In Nebraska, the average age of marriage is 26 for the groom and 24 for the bride. That is plenty of time for both parties to have acquired individual debt through car loans, credit cards and other miscellaneous loans. Add to that student loans (The Project on Student Debt found that the average Nebraska undergraduate student loan debt is $18,000) and the total debt for an average couple piles up. As people enter marriage later in life, many couples are paying for a large portion of their own wedding. This adds even more to their debt-load, an average of $27,000 in Douglas and Sarpy counties, according to The Wedding Report. That figure doesn't even include the engagement ring and honeymoon.

"It is not unheard of for couples to go into a marriage with over $100,000 in debt and that is *before* they purchase a home." says Lisa Cameron, Director of Education for Credit Advisors Foundation. "The stress from this kind of debt load takes a toll on marriages and suddenly the couple's differences in financial backgrounds, money handling and financial goals become a battlefield." With a marriage at stake, a few open discussions before or early in the marriage can eliminate big problems in the future. Some important questions to ask each other are:

- How do they each view money?
- What do they each spend their money on?
- What are their individual financial goals?
- What are their financial obligations?
- Will they be keeping their own checking accounts?
- Do they want children and when?
- Does either dream of owning their own business?
- Who will handle record keeping?
- How will decisions be made?

Couples should also make sure to create a budget for the newly formed household as part of the financial discussion. Each individual may already have their own budget, but new budgets should be created with each life change, including the purchase of a home or the addition of children.

"Once couples start talking, it's important to remember that much of our attitudes about money are a result of our experiences growing up," adds Lisa Cameron. "Many of us often carry subconscious fears or anger about money and our experiences with it. Some of us, while extremely competent in the workplace, fear that we will fail with money or disappoint our loved ones through our decisions. The best way to deal with these attitudes is to bring it out in the open and talk about it. Not once, but continuously through the years."

Credit Advisors will be holding their financial preparation course for engaged or newly married couples, *Until Debt Do We Part ©,* in July. The class is two two-hour sessions and has a cost of $75. All interested couples can call 393-1234 for additional information.

With a little conversation and openness any new couple can work to be financially "happily ever after."

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Credit Advisors Foundation is a national, non-profit credit and housing counseling organization. The organization provides financial education to the community via publications, speakers, and counseling. For more information visit creditadvisors.org