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Premarital Financial Topics to Discuss

General Topics

- How did your family of origin manage money?
- Are you more inclined to save or spend? Why?
- What are your short-term and long-term financial goals?
- How do you feel when discussing finances with your partner?
- Are your financial goals SMART (specific, measurable, attainable, realistic & time sensitive)?
- Have you discussed a pre-nup or post-nup? Why or why not?
- How will assets be titled?
- Which assets will be marital property?

Bank Accounts and Budgets

- Will you have joint, separate or combined bank accounts?
- Which bank will you use?
- What is your combined monthly and annual income?
- What are your joint monthly expenses and how will these be paid (auto draft, check, money order)?
- What are your separate expenses and how will you pay these?
- How will you ensure that all bills are paid on time?
- What are the agreed upon budgets?
- How will you track spending?
- How frequently will you have intentional conversations regarding budgets, spending and saving?

Credit

- Have you exchanged credit reports? If not, when will you do this?
- Will you keep your credit separate or joint? What are the pros and cons of your decision?
- What will you do to improve your credit score if needed?
- What are the proper ways to close an account?
- How many credit cards will each person have?
- Will credit cards be paid off monthly or will you carry unsecured (credit card) debt month to month?
- Will your credit cards have a limit? If so, what will the limit(s)?
- What kind of discussion will occur before taking out any new credit cards?

Debts

- What debts will you bring into the marriage?
- What is the plan for paying off pre-existing debts?
- Have you used a debt payoff calculator?
- How will you decide about incurring additional debt, both jointly and separately?
- What are your thoughts about how to manage your debt to income ratio?

Children

- Do you plan to have children? How many? When? Adoption? Infertility treatments?
- If adopting or undergoing fertility treatments, how will this be paid? Is there a limit to what you will be willing to spend? If so, what is it?
- Will both parents continue to work full or part time if you have children?
- If employment status changes as a result of having children, how will this affect your budget?
- If employment status changes, how might this affect future employability?
- How will day care be managed and paid?
- How will baby items (clothing, strollers, car seats, furniture, etc.) be acquired (new, consigned, borrowed, etc.)?
- What are your priorities/values around name brands for children's clothing, products, etc.?
- What are your thoughts, feelings and values regarding spending on children (holidays, birthdays, toys, extracurricular activities)?
- Will your children attend public or private school? If private, how will that be paid for?
- Will you save for college? If so, how much? When will you start?
- Are either of you paying child support? If so, how is that factored into the budget?

Life Events

- Will you have an emergency fund? If so, how much? How will it be funded?
- How will decisions regarding large purchases (new autos, buying a house, remodeling projects, new furniture, second homes, etc.) be made and paid for?
- How will decisions re: life changes be made (change of job, getting a degree, starting a business, etc.)?
- Regarding vacations, how much traveling will you do? How will you pay for travel?
- Regarding gifts to each other, what are your thoughts, feelings and values?
- What about gift giving for others (holidays, birthdays, anniversaries)?
- How will discretionary spending be handled? Is there a cost limit, below which each can spend whatever they want to spend? If so, what is this amount?
- Is there a cost limit, above which you will confer with each other before spending? If so, what is this amount?
- Will you financially help out others (family members, friends, etc.)? How will decisions about this be made?
- Have your parents made plans for retirement and old age? If not, and they need financial assistance, how will this be handled?
- Will you make charitable contributions? If so, how much? To whom?

Taxes

- Who will be responsible for completing the annual tax return?
- Will you use a CPA or tax preparer? If so, who?
- Will you pay quarterly taxes?
- If you receive a tax return, what will you do with it?
- When will you change your tax filing status with the HR dept. if a company employs you?

Insurance

- Will you be covered under your spouses medical/dental insurance? What are the pros and cons?
- Will you have duplicate coverage once married?
- Do you need to revise your coverage?
- When will you update beneficiary information?
- What kind of life insurance will each of you need?
- Will you contribute to a HSA?

Divorce Issues

- What are your financial obligations from previous marriages for alimony, child support, debt payoff, college, etc.?
- Will you cease to receive alimony payments from a previous marriage if you get married now?
- Have you shared your marital dissolution agreement and parenting plan with your fiancé?
- Have you discussed visitation, child care, etc. for any existing children with your fiancé?

Retirement

- How much will each of you contribute monthly towards retirement?
- In what way will you contribute to retirement? 401K, IRA, mutual funds, annuities, etc.?
- Who will manage your retirement accounts?
- Will either of you receive a pension?
- What is your estimated social security benefit?
- At what age would you like to be able to retire either partially and/or fully?
- What kind of life style would you like to be able to live in retirement? How will you plan for this?

Estate Planning

- What (if any) estate planning have you completed?
- Do you need to retain an estate planning attorney?
- Do either of you have a trust or inheritance? If so, how will this be managed?
- How will any future trusts or inheritances be handled/managed?

Ancillary Topics

- Have you discussed end of life wishes with your fiancé? DNR wishes?
- Do you have a DNR that your spouse will be able to easily access?
- Have you discussed how you would prefer your funeral, wake, etc. to be? Burial, cremation, etc.?
- Do you have a durable medical power of attorney?
- Do you have a financial power of attorney?
- Do you have a will? If not, what are your plans to have one drawn up?
- If you have or plan to have children, who will be named as godparents?
- Are you the named godparent of any child(ren)?