

Some Insights On: Life Events

Should You and Your Fiancé Get Premarital Financial Counseling? Discussing Financial Goals before the Marriage Vows

By: Susan Gregory Thomas

After months of meeting with a couple to discuss how they would handle their money once they got married, Boston-based [financial planner Lisa J.B. Peterson](#) sat down with the newlyweds-to-be the week before their wedding, to review the financial plan she had created for them. The bride suddenly burst into tears. **“She said, ‘Agreeing to this plan—merging our accounts together—it’s all harder to do than it’s going to be to say our marriage vows,’”** recalls Peterson. “That was one of the most pointed statements I’ve ever heard about how important premarital financial planning is.”

Spiritual counselors have been saying it forever: a wedding is not a marriage. That’s why scores of fiancés turn to trusted religious leaders to discuss their values before getting married; indeed, it’s required in some faiths. And premarital therapy, which helps couples iron emotional kinks before tying the knot, has been growing in popularity over the past decade. **But premarital *financial* counseling?**

- › **Premarital financial counseling**—a form of counseling conducted either by a certified financial planner (CFP) or a therapist to help couples face, organize, and resolve money issues before they get married—is considered so helpful in strengthening marital bonds that many clergy are including it in their premarital ministry curricula (including one of the largest churches in the U.S., [Saddleback Church](#), led by the minister and *New York Times* bestselling author Rick Warren). [One study](#) found that of couples who consulted their faith leader with problems, 60% claimed money management difficulties. Secular couples are hardly immune.

“Couples usually come in with a central issue motivating them,” says Peterson who runs a 4-week couples’ financial management class for fiancés and newlyweds called UniteBright. The topics include how to: handle one partner’s debt, student loan, credit card, or both; decide which accounts should be merged or stay separate; cope with the other’s financial style (he likes to spend; she’s a saver); and meet a specific goal.

“They quickly see how much needs to be done before they can even begin to form a plan,” she says. From the first financial get-together, couples are often surprised to find out that money is a bridge to many previously unknown issues. Sometimes, for example, they discover that she wants a small apartment in the city, while he’d always envisioned a rambling place in the suburbs—or that one wants children and the other doesn’t.

Still, it’s important for anyone committing to marriage to learn about each other’s life goals and how money can finance those. One recent student in Lantern Financial’s UniteBright class started by rating his future wife’s financial style at the top of a 1-10 scale; by the end of the class, she’d slipped to a 7. Nevertheless, he said, he was happier than when he’d started the course because he actually understood so much more about his betrothed; he’d simply recalibrated his expectations. And he appreciated how much more there was to know.

Amen.