

Love and Money

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Contemplating or just starting out on what you hope or expect to be a long-term relationship? Speaking frankly about finances is a difficult, yet important step, for most couples. The secret to establishing a strong relationship is shared values, respect and trust.

There are three documents you need to review together as a first step in your new relationship:

1. www.equifax.com
2. www.transunion.com
3. www.experian.com

Yes, your credit reports are the most telling descriptions of how a third party views how you handle money. The goal is to be aware and to plan ahead. If there are problems, you ought to resolve them *before* you get deep into your new lives.

Next, make a commitment to how you will *both* review your finances regularly and how you will handle all assets and liabilities. It may help to handle this as a business meeting or do it individually. At least twice a year review your goals against your current financial situation and adjust as needed.

Communication is critical in any relationship and failure to discuss finances is at the core of many failed relationships. It is a huge red flag if you are both ready to join your lives and yet you are not able to discuss and plan for your financial lives together.

If you need assistance consider talking with your parents, close friends, counselor or your financial planner. If you are considering counseling you should check to see if it is covered under your benefit plan at work.

With good communication and planning your love can grow into a long-term relationship as you share in life's adventures.

Edi's Recommendation

The PBS narrative by Geraldine Hilton and Mileva Maric Einstein-Marity, titled “**Einstein’s Wife.**” It is a must see:

www.pbs.org/opb/einsteinswife/

When considering integrating your lives together **have an open and honest discussion** about your credit history, debt load, income, retirement, savings, financial goals in addition to the usual discussions about family and careers. There really is no bliss in not knowing!

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