

PREMARITAL FINANCIAL DISCUSSION QUESTIONS

The following issues should be seriously discussed as a couple before marriage. Please allow each of you the chance to answer each question. Financial difficulties are cited as certainly one of the biggest, if not the biggest, source of conflict leading to divorce.

1. How were finances handled in your home as you matured? What elements of what you learned do you want to retain? What elements do you want to discard?
2. What *specific* financial expectation do you have for your future mate? Consider support, ownership and management of funds, and whether or not the wife will work outside the home.
3. Do you agree that you will be *stewards* (managers of God's property) or *owners* of what you will have together (Psalm 24:1; 50:9-12; Luke 16:10-13)?
4. What percentage of income will you give (1 Cor. 16:2; 2 Cor. 9:6-11)? Will it be based upon gross or net income (Prov. 3:9)?
5. What percentage of your income will you save (Prov. 21:20; 22:3), that will not be spent by month's end? Is one of you a saver and the other a spender? How will you deal with differences?
6. Who will balance the checkbook, tally the budget book, and be responsible to prepare tax records?
7. What will be your position with regard to debt and credit cards (Prov. 22:7)? Will you spend money that is not already saved? Will you pay off any credit card balances each month, without fail? Will you instead have a debit card?
8. *Exactly* how much debt does *each* of you have coming into the marriage? Do you have an accurate list, with payment schedules and total payoff and interest rates? If not, will you compile one? When do you anticipate paying off this debt? In the light of any combined debt, should the wedding be postponed to pay down the debt? Can the debt be serviced if the wife is, or suddenly becomes, a homemaker?
9. Will the wife work outside the home, and if so, at what periods of the marriage? If she will work outside the home, what are your mutual expectations? Will she work if she has young children (Titus 2:4-5; 1 Tim. 5:14)?

10. Will there be *complete* financial disclosure between you (no financial secrets)? Will money be held in common and both names appear (Mr. or Mrs.) on titles, deeds and accounts (Gen. 2:24)? If one gets an inheritance, will it belong equally to both of you? What if an inheritance is designated for one and not both of you?
11. Will each of you have an allowance, for which there is no accountability to the other? Will it be equal or equivalent?
12. Will large purchases (over \$_____) and large financial decisions first be presented to the partner before being made? If the vote is split, will the husband have the final responsibility (Eph. 5:21-22)?
13. What short-term (12 months or less) budget goals do you have? Will you live on a budget to meet those goals?
14. What long -range goals (over 1 year) do you have (Prov. 16:1-3; 19:21)? Do you have faith that God wants you to pursue those particular goals (Rom. 14:23)? How much do the goals cost, and how much will you need to save for them?
15. Will you commit to doing what the Bible says concerning financial issues, even when you may disagree with the Bible?

Suggestions:

1. Each of you will benefit from developing and living on a budget separately, while single. At the point of marriage, expenses are probably highest in proportion to income. Often there is school debt, consumer debt, and you are faced with buying a home or placing a deposit on a rental unit, you may need a vehicle, and will probably need furniture. Frequently the wife becomes pregnant during the first year. Since funds are often very tight, living on a budget is virtually a necessity to allocate income to needs.
2. Develop a combined budget to determine how feasible the marriage is, as scheduled.
3. Plan to have a new will drawn up in the state of your residence after you are married.
4. Re-consider your life insurance position. The great majority of coverage should be on the husband, and enough for burial for the wife, and any childcare needs. This insurance will usually be term, since you can get the most insurance for the dollar.
5. Determine your joint "net-worth" statement, with total assets and liabilities.
6. Begin saving as early as possible for emergencies and long-range goals.
7. Identify an older couple to whom you can comfortably go in confidence with questions in the area of finances, and other matters of learning and adjustment