

PREMARITAL (\$) PLANNING (Money Talks - Talk Money)

by Rev. Thomas Soltis, Stewardship Director

WEDDED BLISS OR BLITZ?

Are you engaged and planning to marry?
Good or bad marital money management can determine marital heaven or hell on earth. Marital money problems can quickly blast a marriage to oblivion. Money mismanagement is sometimes the first step in the march toward divorce. A scenario:

1. Money arguments.
2. Stressed, angry spouses begin to dislike each other.
3. Sexual fulfillment diminishes or disappears.
4. Either one or both seek fulfillment elsewhere.
5. Once infidelity is discovered, the in-laws invade to help sever the knot.
6. Divorce court.

MONEY TALKS! TALK MONEY!

Those planning to marry should openly talk about money and then talk about it some more. Money may be the last thing a couple in love wants to talk about. Why spoil a courtship talking about such mundane, mercenary things like savings accounts, life insurance, pensions, budgets, financial goals and future dreams? Doesn't love conquer all? Yes it does, providing money problems don't destroy it first! Better to spoil a courtship than a marriage. Before tying the knot, it's important to untie the knotty questions of how money will be handled in the marital world of money management.

THINGS TO TALK ABOUT

1. **PRIORITIES** - Couples should honestly share what they want to accomplish in their lives - children, career goals, retirement, etc.
2. **FINANCIAL PROFILES** - It's a given that people in general don't spend and save the same way. Certainly, a freewheeling spender and a budget conscious penny pincher are

headed for conflict - unless a compromise is reached.

3. FINANCIAL STATUS - The nitty-gritty of revealing the assets and liabilities both are bringing into a marriage is an absolute necessity. Debts and savings should be revealed. No secrets! (Tip: paying off debts before marriage is a good way to begin a life of togetherness.)

4. BUDGET - A spending budget should be prepared based on projected incomes. To become persons of means a couple must live within their means. (Alert: extravagant pre-wedding expenditures can adversely affect post-wedding plans.)

5. RESPONSIBILITIES - Who will be responsible for the checkbook - spending - saving - investing, etc.? Figuring out early who's good at what and who will handle whatever will produce stability. There is no set system. What works best is best.

6. MONEY TALKS! KEEP TALKING! - After marriage, couples should continue to fine tune their financial system. They should review their net worth and cash flow at least once a year - perhaps after filing an IRS form.

$$$ + \$ = $$$$

$$$ - $$ = 0$

$\$ - \$\$ = \text{Trouble}$

RESOURCES

FINANCIAL WISDOM FOR A LIFETIME OF MARRIAGE by Ron Chewning - (\$4.40) - Call 888-783-2790.

FAMILY BUDGET - SELC Stewardship Department - (free) - Call 440-582-6140.

PRE-MARITAL QUESTIONS by Tom Soltis (free) - Call 440-582-6140.

SELC STEWARDSHIP WEBSITE - "Saving Is Good Stewardship" - "Drowning in Debt" - www.selc.lcms.org (Stewardship)

A stewardship program: "Financial Counsel from God's Word", funded by the SELC Stewardship Department, was recently sent to SELC congregations.