

Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union.

Valentine's Day has come and gone and the COVID restrictions on wedding receptions have eased a bit so there may be plans afoot to tie the knot this summer.

There are many things to discuss but one of the most important deals with financial matters. As in many things in life, communication is the key to success and couples should really endeavor to have the uncomfortable "money talk" before, not after.

One important discussion is all about your respective financial goals and values. Are you a spender or a saver? Are you both prepared to live below your means to achieve your goals? Are you on the same page or is a bit of compromise necessary?

What are your prospective money management styles? Do you want to keep separate accounts or join them together, have a joint account? Neither way is better than the other but you have to determine which will work for both of you. You may decide that one or the other will take care of the finances but it is extremely important that both know what's going on financially at all times.

Both of you also need to come clean about any debt you are bringing into the marriage. Most likely each of you have some debt, a car loan, student loans, a mortgage or credit card debt. It can be a big stressor so both need to know where the other stands upfront before the commitment.

In tandem with the debt discussion is disclosure of your credit report. You should share a copy of your credit report with your partner. You can obtain a free credit report from all three national bureaus at [annualcreditreport.com](https://annualcreditreport.com). Though a spouse's credit report doesn't have a direct effect on yours, if you are planning any large purchases together, lenders will look at both reports and a bad one could hurt your chances or raise your interest rate. If credit reports are a problem there are many things that can be done to improve them. For more information on credit reports and how to improve yours, you can take advantage of Green Path Financial Wellness counseling, offered free of charge to SeaComm members.

Just click on “resources” on SeaComm’s main web page and then “tools”. The sooner you get started, the sooner you can reach your mutual financial goals.

You also need to discuss income and assets. You are not required to share everything you owned before your marriage, but full disclosure up front will save heartache and discord in the future.

Entering into a long-term relationship is exciting and planning a wedding involves lots of attention to detail. Mapping out your financial future is even more important. Starting out on the same page financially will set you on the path towards wedded money bliss.

That’s it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!