

other's expectations are before marriage. If one person needs to finish school or plans to be a stay-at-home parent, those things impact finances directly. Speaking of parenting—are you planning to have children? How soon? How many? How big a house will you need to plan for?

What kinds of cars do you plan to own and how often will you purchase and replace them?

Keith and Amanda came to me all excited that they wanted to get married and they wanted me to

perform the ceremony. “Will you marry us?” I gave them my now standard reply, “I don’t know. Let’s meet together a few times to go over things. After that we’ll talk about it.” They readily agreed and we started working and going through my usual six sessions of premarital education—one was about finances. As with all the sessions, they had a lot of homework to

do. After a two-week interval, they came back with the completed homework, but something else had happened. During the process, reality struck, and they concluded that they were not yet ready to get married. They decided to postpone the wedding.



When Amanda finished school and Keith got a new, better-paying job with retirement plan benefits, they called me once again. A year after their originally planned wedding day we joyfully

celebrated their marriage together.

Some may say that they could have made it work while being married, and that may be true. However, Keith and Amanda decisively considered that getting their finances more settled would make a less stressful beginning to their life together. And they are living happily ever after!

#### About the Author:

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# The Stewpot

A potpourri of practical ideas to help you become a better steward.

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## MONEY PLANNING BEFORE MARRIAGE

By Edward W. Fergusson, M.Div.

They were divorcing after 51 years of marriage! I was their pastor and I wondered—how could that be? We met several times together to see if there was any chance to rescue this long-standing marriage. It



turned out that the main point of contention was money-related. As always, the true issues encompassed power and control but it revealed itself most prominently around money. They both labored hard their entire lives and kept accounts separate. Now during retirement, which both entered later than normal,

funds were less plentiful and they had never learned to work together in managing available resources. Broke and unreconciled, their marriage ended. How could this have been prevented? What if before getting married they had created a plan in which they worked together to manage their finances?

Preparation for marriage is important. I once heard Will Willimon, a professor at Duke University, say, “I’ve given up on premarital counseling. The hormones have kicked in and they’re not listening anyway.”

M. Craig Barnes of Pittsburg Theological Seminary has pointed out that most pastors would rather do marital counseling six

months after the wedding so the couple will listen better. I personally believe that premarital counseling matters and finances need to be a key component in preparing for marriage.

### The Past

The first step in premarital financial preparation is to examine the past. First, does one

Stewardship is a total lifestyle. It involves our health, time, talents, environment, relationships, spirituality, and finances.

**“Coming together is a beginning; keeping together is progress; working together is success.” —Henry Ford**

or both of you already have a budget? Study your budgets together. How do they compare? Whether or not there's a budget, prepare a spending history. This sounds harder than it often is because you receive statements on all your accounts. Organize your bank and credit card statements by categories. Look at how you each spent your money in each category. If you have a budget, does your spending match it?

### The Present

Where do you stand financially now?

What do you own: house, car, retirement plans, etc.? How are your balances: both savings and credit? Do you have student loans? Are you both current on all your payments?

Consider your spending personality. Some people look at their bank account and if there's a balance of \$5 they ask, “What can I spend this on?” Others see the same amount and they panic because they don't have enough margin. Both points of view have merit in that too much spending causes trouble while hanging on

too much can cause just as many problems. Balance is good but it is important to know where you will potentially clash on money priorities.

### The Future

#### 1. Prepare your new budget

Having a budget is a great starting point. However, the person who said, “Two can live as cheaply as one,” was never married. The truth is that two married people may be able to live cheaper than two unmarried ones.

However, there are real costs that need to be considered. There are many good books and/or programs on how to develop a budget; however, here are a few thoughts to consider:

Where will you live? Make sure that you can afford what you're thinking you'd like. Don't assume anything. Actually shop for your house or apartment. This is especially important if one or both of you are relocating a long distance. But even housing prices in fairly close proximity can vary considerably. If moving is

involved, consider the job market and the moving costs.

**A. Utilities.** Once you know where you'll live, finding out if utilities are included or not is very important. Ask others in the same complex or neighborhood about what can be expected because costs vary by provider, size of the home, and many other factors.

**B. Food.** This is where many people get surprises. You may be accustomed to your outlay for food and eating out, but others may eat more or less than you expect. Start by combining the two current grocery bills. This can be more challenging if one or both are living with family or with other people.

Also, single individuals often eat out more than married people, although that is not always the case. Eating out may be a function of how busy you are but it's undoubtedly more expensive and, therefore, needs to be discussed.

**C. Cars/Transportation.** In today's world, we all have to get

around. How are you going to manage multiple vehicles? Buying gas, paying for insurance, and getting them serviced require money and time.

**D. Other expenses.** Internet access, gifts, personal allowances, and other miscellaneous expenses must be included.

Keeping a spending log for a while will help you evaluate what to include in the budget. How you currently spend your money is a good starting guide.

#### 2. Get others to review it

Once you have a budget, have your family and friends review it and make suggestions. Recently-married couples may have insights into what they were surprised by, either pleasantly or unpleasantly. Experienced married couples, like your parents, may also have helpful advice. The Bible says that “...in a multitude of counselors *there is* safety.” Proverbs 24:6, NKJV.

#### 3. Talk about your priorities

It is important to know what each

