Survey shows most couples discuss money before marriage

Supermajority discuss debts and dreams before saying "I do," according to Northwestern Mutual's "Marriage & Money" poll

MILWAUKEE, June 26, 2012 /PRNewswire/ -- June and July are the most popular months for weddings according to U.S. Department of Health & Human Services[i]. Before saying "I do," 78 percent of couples say they discussed personal finances before marriage, according to a new Northwestern Mutual poll. Half (53%) of American couples say they talked about their personal financial situations prior to getting engaged and 25 percent had the conversation after their engagement, but before the wedding.

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In a poll on Northwestern Mutual's Facebook page, 1,003 respondents selected the point at which they discussed personal finances with their significant other. While the vast majority of respondents addressed personal finances with their partner before they were married, 12 percent waited until after marriage and 11 percent never had a formal conversation about financial planning, even after marriage.

"The topic of finances can be a sensitive subject between couples," says Bill Taylor, Northwestern Mutual vice president – planning & sales. "However, there is great value in starting a financial plan early together. With honest discourse, a solid financial plan and an eyes-wide-open approach, couples can start their lives together with more confidence."

Taylor recommends that couples consider some key items to ensure financially healthy relationships:

Should we combine assets or keep them separate?
Should we maintain a joint or separate bank account?
What are our joint financial goals?
What if an illness or injury prevents one of us from working?
What is our budget?

Taylor suggests that couples looking for additional guidance should consult a financial professional.

"Financial representatives can offer helpful, non-biased recommendations regarding financial planning and strategy, and help uncover solutions and compromises that helps to ensure the financial health of a relationship," says Taylor.

About Northwestern Mutual

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[i] "National Vital Statistics Report, Volume 58, Number 25, Births, Marriages, Divorces, and Deaths: Provisional Data for 2009." U.S. Department of Health and Human Services. http://www.cdc.gov/nchs/data/nvsr/nvsr58/nvsr58_25.pdf.

SOURCE Northwestern Mutual

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