

AAll Survey: Premarital Financial Discussions

My housemate loves watching reality television, which means I get to watch a lot of reality programming. Her favorites include, and please don't judge, The Bachelor, The Bachelorette and Married at First Sight.

As a finance guy, some of the more interesting conversations that happen on these shows are usually the most awkward: the financial conversations. It is during these chats that the couples discuss college loans they still carry, credit card debt, incomes, etc.

AAll Weekly Survey Question

While these couplings are out of the ordinary, I started to wonder whether more "traditional" couples have these conversations before walking down the aisle.

That led to last week's survey question:

Before getting married, did you discuss your partner's and your financial situation and how the two of you would handle your finances?

Here are the results:

Before getting married, did you discuss your partner's and your financial situation and how the two of you would handle your finances?

No : 50% - Votes: 673



Yes : 44% - Votes: 588



I have never been married : 6% - Votes: 81



In all, 1,342 votes were cast.

I have to admit the results surprised me a bit.

Fifty percent of our readers say they did not have a financial discussion with their soon-to-be-spouse about their finances.

Forty-four percent say they did have a financial conversation with their partner prior to getting married.

The remaining 6% say they have never been married.

Weekly Special Question

Building on last week's reader question, our follow-up special question asked:

If you discussed your finances with your partner before getting married, what specifically did you address?

In all, 154 readers participated in the weekly special question survey. Both the response rate to the reader survey and special question were well off from previous weeks. I believe this reflects the uncomfortable nature of these conversations. Many of us were raised to believe that conversations about money are not part of polite society.

There was a diverse set of responses, but a few did garner a significantly higher number of votes.

The top response as to what financial topic readers discussed with their partner prior to marriage was "debt issue": how much they owed and how they were going to pay it off. This captured 13.6% of responses.

In second place, with 11.0% of the responses, was the discussion of how to save for investing and what to invest in.

Tied for third place with 8.4% of the responses are how to budget and whether or not it is a good idea to combine financial accounts.

Rounding out the top five financial topics discussed before getting married are:

- What bills each person would cover (7.1%)
- Determining their overall net worth (7.1%)

Here is a sampling of the responses from our readers as to which elements of their finances they discussed with their partner before getting married:

- “Overall income and assets, and how we would divide up our finances to pay for our life together.”
- “We discussed combining our debt and assets and how we would save for retirement.”
- “We attended classes on investing and budgeting.”
- “My husband had been married before and was bringing substantial debt into the marriage, so he disclosed it. He traveled a lot and had issues with debt, so I handled the finances (and felt more comfortable doing so).”
- “Division of assets after the death of one of the partners.”
- “It was a second marriage for both of us and we had a prenup.”
- “It was too early to discuss investments but we certainly discussed money management and pooled our resources.”
- “Since we were not allowed legal marriage at the time, we discussed exactly how much each of us had in salary and assets, what we could co-mingle and what we couldn’t and how to do it in a way that would protect each of us, retirement and health insurance, the tax implications and legal implications of every major purchase, what legal documents we needed to protect each other’s interests in case we separated or one of us died.”

***Everybody has an opinion! Why not give us yours?
Participate in our weekly member poll, updated
every Monday, and see the results online
at www.aaii.com/memberquestion.***