



NATIONAL FOUNDATION FOR
CREDIT COUNSELING

*Knowing the difference can
make all the difference.*

NFCC PRESS RELEASE

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LOVE AND MARRIAGE IN THE REAL WORLD

Financial Antidotes for when the Love Bug Bites

Silver Spring, MD – Love is in the air, but nothing breaks Cupid’s bow like an argument over money.

During the courtship phase of a relationship, the sky’s the limit. Going into debt to pay for candy, flowers and meals at the finest restaurants seems worth it. As things progress, so does the price-tag, culminating with an engagement ring, elaborate wedding ceremony, and a honeymoon to an exotic island. Life is good, at least until the bills start arriving.

The National Foundation for Credit Counseling (NFCC) recommends that couples take off the rose-colored glasses and have serious conversations surrounding money before making any lifelong commitments. “Like it or not, people bring financial baggage into a relationship. Perhaps it comes in the form of a poor credit rating, significant debt, or no experience managing money. Regardless of the issue, the time to address money differences is up front,” said Gail Cunningham, spokesperson for the NFCC.

The NFCC recommends the following Do’s and Don’ts of that first financial conversation:

- **Don’t** approach the subject in the heat of battle. Instead, set aside a time that is convenient and non-threatening for both parties.
- **Do** make it a casual conversation about a serious subject, respecting the fact that each person has valid opinions and concerns
- **Do** probe to understand long-held financial attitudes, often present since childhood and ingrained by observing how parents addressed money issues.
- **Do** acknowledge that one may be a saver and one a spender, understanding that there are benefits to both and agreeing to learn from each other’s tendencies.
- **Do** bring financial documents, including a recent credit report, pay stubs, bank statements, insurance policies, and investments to the table.
- **Don’t** point the finger of blame. That’s a real conversation stopper.
- **Do** make a plan to deal with any skeletons that come out of the financial closet. Such surprises can greatly compromise your ability to obtain future credit or buy a house.
- **Do** discuss any legal documents you need to establish or change, such as a will.
- **Do** construct a joint budget that includes savings. Even though the combined income may increase, expenses may follow suit.

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- **Do** decide which person will be responsible for paying the monthly bills. It is likely that one person will be a good fit for this task, while the other finds it burdensome.
- **Do** allow each person to have independence by setting aside money to be spent at his or her discretion.
- **Do** decide upon short-term and long-term goals. It's ok to have individual goals, but you should have family goals, too.
- **Do** talk about loaning money to family members and friends. Decide if it's something you're each comfortable with, or should be taboo.
- **Do** talk about caring for your parents as they age, and how to appropriately plan for their financial needs, if necessary.

Court records show that financial stress is one of the main causes of divorce. Taking action now could prevent a disaster later. For professional assistance bringing two incomes, two lifestyles and two financial attitudes together, consider an appointment with a certified consumer credit counselor at an NFCC Member Agency. To find the agency closest to you, call (800) 388-2227 (en Español call (800) 682-9832), or go online to www.nfcc.org.

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The National Foundation for Credit Counseling (NFCC), founded in 1951, is the nation's largest and longest serving national nonprofit credit counseling organization. The NFCC's mission is to promote the national agenda for financially responsible behavior and build capacity for its members to deliver the highest quality financial education and counseling services. NFCC members annually help more than two million consumers through 911 community-based offices nationwide. For free and affordable confidential advice through a reputable NFCC member, call 1-800-388-2227, (en Español 1-800-682-9832) or visit www.nfcc.org.