

# BRIDAL CORNER

## Couples should talk finances before the big event

You're getting married. The big day is coming up and there's so much to organize. The reception, the wedding party, the guest list, the flowers, the food—the list is endless. You've discussed the wedding finances. You have a plan. You have a wedding budget, and you've nailed down how much you can spend and who's paying for what.

But more importantly, do you have a financial plan for after the wedding? Have you discussed the other "M" word—money? Do you have a financial plan and an everyday budget? Do you know how much you can spend and who is paying for what in your new life together. An important element of a successful marriage is the ability to handle money together. Money is an important resource, which, when handled well, can give you the choice of living the way you want to, both now, and in the future.

### For richer and poorer

It's part of most marriage vows, but do you really think about the implications? Having enough to spend on the things you want to accomplish together is important. When a husband and wife are not on the same page as far as family finances go, other difficulties inevitably arise.

### Money talks

Talking about money can be difficult for some, especially when you're in love. It may not be romantic, but it's an absolute must for the health of your marriage. Unresolved money issues are a leading cause of divorce. So, don't wait until you've said "I do", start talking today. Find out what money means to each of you. Are you the saving kind or the spending kind? Discuss your future goals—like buying a home, career changes, starting a family etc.

Marriage is a blending of lifestyles and, as unromantic as it sounds, bank accounts and debts. That's where the "for richer or for poorer" part comes in. You may think you know everything about your fiancé, when you really only know what he or she has told you and the answers



to any questions you've thought to ask. That can leave a lot unsaid, especially when it comes to money.

So to get you started, here are 10 topics to consider:

1. What are your short-term and long-term goals? Sharing your dreams and setting your priorities (a home, children, maybe traveling the world) will decide your lifestyle now and in the future.
2. How much are you going to put away each month to reach your goals?
3. How much does your fiancé make and what percentage is contributed to an RRSP?
4. How much debt and savings (including investments and real estate) are you each bringing into your marriage? If there are debts, how will they be repaid?
5. How many credit cards do you have between you? If it's many, think about consolidating.
6. What employee benefit packages do you have? What are the options? How much are your contributions? Is it worth upgrading to a single "family" plan, if

available? What do you pay for health and disability insurance?

7. Do you want to pool all your resources? Establish a joint chequing account? Divide investing responsibilities? There's no right or wrong answer; it's what works for you.

8. Who will balance the chequebook, track expenses, pay the bills and monitor your investments? Who is the best money manager? Did you grow up in a family who watched every dime or where money flowed freely?

9. What level of dollar amount will require a joint decision on a purchase?

10. How much do you need to put away for the unforeseen? A good rule of thumb is to have enough in an emergency account to cover three to six months worth of expenses should one of you lose your job or be temporarily unable to work through sickness or an accident.

### Don't stop at the talking stage

You will need to come to an agreement on the basics. Most couples discover that down the road, a lack of money, out-of-control spending, or a lack of emergency savings will eventually cause major marriage problems. Without a plan for saving and spending, you tend to live and spend day-to-day. An agreed-upon budget will help you avoid misunderstandings about how you spend your money. Develop a written financial plan, complete with goals, individual duties and financial policies. And the plan is just the first step. Even if only one partner manages the bills, it is important for both partners to stay fully abreast of the family's financial status. Check your progress every month, and adjust your plan accordingly. Unexpected expenses are certain to occur—that unplanned little bundle of joy, for example!

If you need help, talk to a CIBC advisor, who can walk you through CIBC's Financial Health Check to understand your goals and set up a financial plan tailored to your new lifestyle. Or visit your nearest CIBC branch, call 1 800 465-CIBC (2422) or visit [www.cibc.com](http://www.cibc.com).

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