

YAHOO! PERSONALS

10 Pre-coupling Money Musts

Get your financial house in order before you seal the 'we-are-a-couple' deal

By [Scott N. Weston and Robert J. Nachshin](#)
Special to Yahoo! Personals

Updated: Jan 16, 2008



You're in love, you're committed, and now you've decided to take the big step that says "I'm yours/you're mine." Congratulations! Before you seal the deal though, get your financial affairs in order. Why? Because among the chief reasons couples often split are fights over issues that deal with money.

Here are 10 tips that will ensure you start off on sound financial footing before you co-mingle your finances with those of your prospective partner:

1. Check your credit report: Is it accurate? If not, take steps to have the record set straight. A good credit rating means you and your partner can buy that house or furniture.

2. Put a cap on credit card limits: If you leave yours open-ended it might be too tempting to spend, spend, spend. And soon it will be the two of you buying things!

3. If either of you own a business, assess its value. Regardless of whether the business is large or small, knowing what it is worth is important. Get a business appraiser to help you with this one.

The two of you may want to grow this business, but knowing its worth and projected worth could be valuable.

4. If either of you have real estate, assess its value. How much equity do you have? Find out. You and yours might want to use it to buy a bigger place.

5. If either or both of you have pension plans, 401Ks, or IRAs, you need to know what they are worth today and inquire as to what they will be worth when you and your partner want to kick back and retire one day. Keep contributing to these plans.

6. Prepare a reasonable budget: Tally up what it's been costing you to live alone on a monthly basis. Now, do it again with your partner in mind because soon you will be living on a budget for two! What's your new bottom line?

“ Tally up what it's been costing you to live alone on a monthly basis. ”

7. Organize your paperwork: Putting all your account numbers, financial statements, bank records, stock certificates and other items that have to do with your finances in one three-ring binder is one more way to get your financial house in order. Don't forget to keep it updated.

8. Make sure your taxes are current: You certainly don't want to go into a relationship with tax bills -- personal or property -- hanging over your heads. If you owe the IRS, pay them. A clean slate is important to the overall health of your relationship.

9. Prepare to close existing accounts and open new ones: This goes for utilities, department store accounts, your online service -- anything you and your partner will both be using. You've heard the term: share and share alike.

10. If you have these, update your will and trust(s): This item is often the one most couples overlook but could become extremely important in terms of "who gets what" and "who handles what," should you be faced with an unexpected catastrophic circumstance or disability.

“ Prepare to close existing accounts and open new ones ”

Bob Nachshin and Scott Weston, co-authors of the book "I Do, You Do...But Just Sign Here: A Quick and Easy Guide to Cohabitation, Prenuptial and Postnuptial Agreements," represent many celebrities including Terry McMillan, screenwriter and author ("Waiting to Exhale," "How Stella Got Her Groove Back,"); film director, John McTiernan; rap star, Snoop Dog; singer David Cassidy; country legend, the late Buck Owens; boxing champ, Oscar de la Hoya, former Disney president, Robert Iger, and many others. They are best known for their precedent-setting win in the Barry Bonds prenuptial case that landed in the California Supreme Court, where the duo prevailed on Bonds' behalf.

