

3 questions every couple needs to ask

Discussing money hardly sounds romantic, but it's essential for your relationship. Let finance whiz Nicole Lapin start the conversation for you.

Nicole Lapin is a former CNBC and CNN anchor and the author of *Rich Bitch: A Simple 12-Step Plan for Getting Your Financial Life Together... Finally.* >

There is one financial question I hear from all kinds of women. It's about love—and how it relates to money. It makes sense that everybody's stressed out by the way finances and relationships overlap: According to research, frequent money fights increase the likelihood that a marriage will end in divorce by 30 percent. Honest, thoughtful communication about money is crucial to being the best partner you can be. So it's time to have “the talk.” Here are the big questions you both need to ask.

1 How much money, exactly, do you have and make? Having a ballpark idea of your partner's salary, savings, and debt isn't good enough—you need the details, and so does he. Think about it: These numbers affect almost every decision you make about your future. How can you agree to spend on a vacation if you only *kind of* know what your combined income is? How can you be sure that “a little loan” from his parents isn't a lot to you? Pull out your pay stubs, bank statements, and credit card bills and talk numbers. It sounds geeky, but a shared Excel spreadsheet is my favorite way to get a clear snapshot of your household finances. (For a template, go to redbookmag.com/liverich.) Trust me, after a real conversation about your budget and values, you'll feel like a stronger couple.

2 Do you have money you don't share with me? Don't worry—this sounds harsher than it probably is. I believe that married couples should have joint *and* separate accounts, not one or the other. So it's totally fine if he has a spending account just for himself, so long as you're aware of it and you have your own too. Here's how I suggest breaking up the combined household income (but everyone is different, so discuss what feels right to you):



“After an honest talk about your budget, you'll be stronger partners.”

—NICOLE

“15% Yours” can include personal expenditures like his gym membership or a Vegas trip with the guys. This money should also go toward paying down any personal debt (like credit cards) taken on *before* you married.

“15% Mine” can include your expenditures, like yoga classes or mani-pedis, as well as any premarriage personal debt you have. When one partner contributes to the house without generating income—like taking care of the kids—many couples still allot equal shares of spending money, which I think is fair.

“70% Ours” can include all household expenses, such as utilities and groceries, plus your kids' education and shared debt, like a mortgage. You could also include a student loan you both feel was necessary for a job that now pays the bills.

3 What's your credit score? Your credit scores don't suddenly combine when you get married; the reports stay separate. But your numbers *can* affect one another. For instance, when you apply jointly for a loan, the approval and interest rate will likely be based on the lower score. Also, if your husband has a habit of missing payments and you're late on a joint loan, that would make *your* score go down. Another pitfall? If the bills are under his name only, you won't accumulate credit, which you need to improve your score. Knowing each other's number means you can decide how best to tackle loans to avoid bad rates or credit. So start talking! I promise it's less stressful than trial and error.