



# DESIGN GROUP International™



## Depth Perception

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### Premarital Financial Talking Points

My daughter will marry this coming Saturday. She and her fiance asked the pastor of the church they were attending if premarital counseling was available. That pastor said no, he only meets with couples to plan the wedding ceremony. They were on their own to put a marriage together.

In my view this is a tragically missed opportunity in a culture that already puts the emphasis on the wedding and its surrounding parties, rather than what it takes to put together and then live out a lifetime covenant. A pre-marital counseling process is an opportunity to revisit a number of fundamental life skills as well as one's faith formation. It also enables a critical conversation about the individual and soon to be spousal financial responsibilities and habits.

Here are key talking points that are at least a minimum of what should be covered:

- **Income exceeding outgo.** If it does not and there is no means to track it put in place, the couple is not prepared to marry.
- **Preparing an initial net worth statement** that demonstrates either assets greater than liabilities or an effective plan that reduces those liabilities and begins to move the household rapidly toward solvency.
- **The benefits of giving and saving from the first of what earns** rather than the last. Giving is what builds community and goodwill. Saving is what prevents a household from being an undue burden. The apostle Paul put it well by asking Christian people to both "bear one another's burdens" and for "each to carry their own load." Doing it first before other spending ensures its priority.
- **A plan for how money will be managed and discussed** within the family.

Families who live by these standards lost a lot of equity in 2008 and following. Many are not earning the incomes now that they were earning then. Many expect their tax burdens to go up whether or not the U.S. tosses itself off the fiscal cliff. Even still, these families are living within their means, saving, and giving, even if the overall amounts are smaller. The habits they formed built a resiliency to see them through and will likely see them through yet again.

*-mark I vincent*

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