

## Put your money on a happy marriage

### Engaged couples should discuss finances

 [IMAGES](#) 1 2



Sue Panger, owner and operator of Sue Panger and Associates, has been providing marriage counseling in Kenosha for about 20 years. She says discussing money and finances before heading into marriage is vital. ( Submitted photo )

8/6 4:05 p.m.

Updated 8/6 4:05 p.m.

By MATTHEW OLSON

[molson@kenoshanews.com](mailto:molson@kenoshanews.com)

Financial discussions for engaged couples often center on their wedding day.



Email



Print

A soon-to-be husband and wife will talk about the cost of the wedding dress, the rings, the reception — but discussing finances for all the days following the wedding day is even more important.

Combining two lives in marriage also means joining two incomes, views on money and approaches to keeping finances in check.

Sue Panger, owner and operator of Sue Panger and Associates, has been providing marriage counseling in Kenosha for about 20 years. Panger said discussing money and finances before heading into marriage is vital.

“Money is a super important issue that needs to be honestly looked at,” Panger said. “Many people are afraid to look at how they spend money.”

Advertisement



And those spending habits could look very different in days leading up to the wedding compared to life afterward.

“I think in the courtship phase, everyone is a lot freer with money,” Panger said. “There’s a lot more lightheartedness then.”

“If someone is attracted to another person because of their income, they need to look at how they earned that income. Someone who is a higher wage earner may have earned that money through their thrift. They may not be as willing to spend money as their partner may want. We really need to take a close look at one another before we take a look at devotion to one another.”

#### Working as a team

Joe Clark, a certified public accountant and a partner at Tirabassi, Felland and Clark, in Kenosha, said that post-wedding life requires couples to find strategies and approaches that work for their new financial situation.

“You certainly need to be able to communicate about finances and have a plan,” Clark said. “As individuals, you have bills and know what to pay for. You need to plan and have a budget as a couple.”

Clark said he has seen couples keep their individual finances very separate after a marriage, but he said working together on money issues is often part of the role of a spouse.

“If you’re married, you should be a team financially,” Clark said. “You are planning for a lifetime together.”

The excitement of the engagement period does not mean ignoring the realities of life ahead either. In Wisconsin, a community property state, marriage also means sharing each others’ taxes owed to the IRS.

Clark said couples should seriously discuss what finances they are bringing into their marriage before the big day.

“Both spouses are responsible for delinquent taxes on the day they say ‘I do,’ unless they have a pre-nuptial agreement that has been filed with the Internal Revenue Service,” Clark said. “If there are any tax liabilities out there, you need to address that out front.”

Clark said he had seen an engaged woman come to his office concerned about her fiancée’s delinquent tax records. The arguments that started with that situation led to the couple breaking off their engagement, Clark said.

#### Planning for your future

Children may still be a few years off for engaged couples, but Panger said the financial impact of having children should be discussed well before a couple starts buying diapers.

“If a parent wants to be able to stay home for a few years with a child, that needs to be thoroughly discussed and shared,”

[Most Read](#) | [Most Commented](#)

**As Chrysler demolition progresses, thoughts turn to the past, future**

 10

 Video

**A Life Remembered: Longtime chemist was avid bird watcher, traveler**

 1

**Bogdala listens before making proposal**

**Snapshot: He keeps the snow blowing at Wilmot Mountain**

 11

 Video

**She’s got game**

 2

 Video

**For the love of ‘za**

 6

 1

 Video

**Get Out Today for Feb. 24**

 9

**HOBBY LOBBY** EVERYDAY!  
HAPPY EASTER!  
Start Here For Easter Savings!  
HOBBY LOBBY COUPON FOR IN-STORE OR ONLINE USE  
**40% OFF** One Item at Retail Price  
Click Now  
f p t g+ YouTube iPhone App Android App Google play www.hobbylobby.com



#### More Life Headlines

**Your primer on school names**



**Follow the Star**



Panger said. "Will you be able to handle economic downturns? Are you a couple that can handle downsizing? There should be a sense where each spouse stands."

Where engaged couples are in their own lives also can affect their financial choices, Panger said.

"If you're younger, I would suggest pooling your money and start creating a nest egg," Panger said. "If you're older or have been married before, it is important to look at a pre-nuptial. If you have children and want to secure their inheritance, you need to determine what is saved for them. A pre-nuptial agreement is helpful to keeping those things square."

The engagement period is also the time to start thinking about circumstances hopefully much further down the line. While the subject initially may seem morbid, it's OK to discuss preparations for the financial aftermath of the death or potential disability of a spouse.

Clark said the easiest option is term life insurance, which can replace income that is lost should a spouse die. And disability insurance, which provides for lost wages if an injury or disability prevents a spouse from working, should be considered. Thinking about these scenarios on the verge of getting married may not feel uplifting, but Clark said it is important to prepare yourself and your family for the life you are getting ready to begin.

"There are so many people out there who are underinsured," Clark said. "Anyone thinking about getting married and having children and a mortgage should consider getting a significant life insurance policy. You plan for the worst and hope for the best."

#### Workin' on the (model) railroad



#### Sowing in the snow

#### Three ways to keep geraniums through winter

#### They love to entertain



#### Food, music and martinis



#### Their solution: electronic cigarettes



#### What brought the Magi?



#### Embracing his Inner Child



#### Gifts for gardeners

#### Finding the perfect fresh Christmas tree



#### Traditional bakery favorites



#### Doing good works



#### A hunter's haven



#### 'We like barbecue'



#### Location, location, location



#### College costs start long before classes do



#### Spotlight on St. Anne Catholic Church in Pleasant Prairie



#### Rich imagination



#### Time to start protecting cold-sensitive roses

#### 'Opening up' the garden

#### Kenosha bakers featured in the Cookie Book

