

BLISS PROGRAM

Marriage

*Helping to Preserve and Grow Your Family's Wealth
Through Life's Biggest Moments.*

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Answer:

You are not responsible for your future spouse's bad credit or debt, unless you choose to take it on by getting a loan together to pay off the debt. However, your future spouse's credit problems can prevent you from getting credit as a couple after you're married. Even if you've had spotless credit, you may be turned down for credit cards or loans that you apply for together if your spouse has had serious problems.

You're smart to face this issue now rather than wait until after you're married to discuss it. Attitudes toward spending money, along with credit and debt problems, often lead to arguments that can strain a marriage. Order copies of both of your credit reports from one or more major credit reporting bureaus. Then, sit down and honestly discuss your past and future finances. Find out why your future spouse got into trouble with credit.

Next, if there is still outstanding debt, consider going through credit counseling together. Credit counseling may help your future spouse clean up his or her credit record and get back on track financially. One nonprofit organization, Consumer Credit Counseling Services (CCCS), offers one-on-one credit and debt counseling that may help you learn how to better handle your joint finances. Visit credit.org to learn more.

Finally, seriously consider keeping your credit separate, at least until your spouse's credit record improves. You don't have to combine your credit when you marry. For instance, apply for credit by yourself instead of applying for joint credit after you're married. You can have separate "associate" cards issued for your spouse to use. Even if your spouse has bad credit, your credit rating will remain unaffected. However, keeping separate credit can be complicated. For one thing, your spouse may resent that you control all of the credit in the household. It's also possible that you'll have a harder time qualifying for loans (e.g., a mortgage) alone than if your spouse's income could also be counted.

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Pulse Financial Services
Andrew Umbach, CFP®, ChFC®,
RICP®

Stephanie Anderson, CWS®
6040 ROUTE 53, Suite A, Lisle
1630 42nd Street NE, Suite E
Cedar Rapids, IA 52302
630-322-9960
319-246-8000
info@pulsefinancialservices.net
www.pulsefinancialservices.net