

IN HONOR OF VALENTINE'S DAY: A MONEY QUIZ FOR YOU AND YOUR SWEETHEART

Money might not be the best topic to introduce on a romantic evening, but it's the talk you must have before you load up the moving van or take that long walk down the aisle. According to a USA TODAY/CNN/Gallup Poll in March 2006, spending too much and saving too little are two common financial issues that cause strife among couples. The study also found that nearly two-thirds of married couples said they talked little or not at all before the wedding about how to combine their finances.

But you don't have to fall into that category! If you're not sure where to start, exchange this questionnaire and give yourselves a week to prepare your answers and your records. Find some time to sit down at the kitchen table and discuss the results, and if you're not sure where to go from there, enlist the help of a financial planner.

What are your debts? The best gift a couple can present to each other before they move in together or marry is a clean financial slate. If one or both partners has significant student, credit, business, mortgage or other debt, those amounts need to be brought into the open and both parties need to discuss how those debts will be repaid, by whom and by what time. Before you sit down, both of you should agree to pull your latest credit report and share it with the other.

What about the kids? If one or the both of you are bringing children into the relationship, you'll need to cover all the emotional, logistical and money issues associated with blended families. You'll need to discuss current child support arrangements (if any), how ex-spouses or partners will fit into the picture and where money for that child's everyday expenses and education will come from. And don't forget the pets! Financial responsibilities surrounding your beloved kids with fur should not be left out of the conversation.

Where should we live? If one partner wants to live in a mansion and the other is content with a three-bedroom ranch, that's a critical difference in financial goals. Where and how you and your partner want to live is a major issue that needs to be discussed before you move in together.

Do you like to spend or save? They say opposites attract, but you really need to have this discussion about money behavior. No matter which role you take, you need to own up to your money habits and make a plan so you can live a good life together without too much frugality or irresponsible spending.

Have you ever filed bankruptcy? You may trust your partner with your life, but you really need to ask this question. If they filed more than 7-10 years ago, a bankruptcy may not show up on their credit report, depending on their agreement. But if they filed earlier, you really need to know when, and most important, why.

How will we pay the bills? Two-income or single-income couples need to decide how the checkbook will be controlled. There's no single correct way to do this, but establishing a joint checking account to funnel money towards bills and retirement and investment accounts might be a good way to start. It requires both parties to step up to the plate on a monthly basis with whatever funds they've agreed to put forth.

What about retirement? At whatever point in life you're entering a relationship, you need to discuss how set you are for retirement. Talk about assets in your 401(k), IRA and other investment accounts. If one or the both of you haven't taken any steps to plan for retirement,

you're going to need to change that. If you vary widely in age, it's wise to ask for advice since one spouse will be retired long before the other.

What is your estate plan? It's never too early to think about the possibility that one of you might not be around. Once you marry, make sure you both have wills and health and durable powers of attorney in place. If you are domestic partners, you should consult an attorney or financial planner with expertise in your state's estate and child welfare laws to assure that the surviving partner's financial and parental rights are protected.

Do we need a prenup? Prenuptial agreements, also called premarital agreements, are contracts between people who intend to marry. They spell out who gets what if the relationship breaks up. Who needs them? Generally they're done when one or both partners have assets or a business they want to protect in case of legal separation or divorce. Prenups are becoming more common in this day and age, and don't be afraid to discuss one with your future spouse.

For more resources on talking finances with your partner, visit the Financial Planning Association and USA TODAY's Couples and Cash series at www.CouplesCash.USAToday.com.

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