Amid the whirlwind of engagement and wedding preparations, many couples overlook the reality that nuptials involve far more than just a physical and emotional union. Also involved is a financial union.

All too often, couples fail to adequately plan for their financial life ahead together. Not only can this oversight mean failing to reach financial goals, but it can also lead to stress that tears at the fabric of any marriage. Studies have found that differences over finances are a leading cause of marital discord.

So as you plan your wedding, your honeymoon and your life together, here are some key steps you should strongly consider:

- Talk about your finances, and completely disclose all financial assets and existing debt to each other up front. Planning a marriage requires full disclosure of not just your assets, but also of the goals, hopes and dreams that sound financial planning can help you realize together. Find and embrace common ground so that you enter the marriage working on the same goals in harmony. Set a time for a weekly or biweekly money meeting so you can stay on the same page. At these meetings discuss all plans for individual spending. For large purchases, hold separate meetings. Additionally, agree to never carry credit card balances, as this can be financially poisonous.
- Based on your current combined income, create a realistic budget with some padding for

the unexpected. While you're at it, set a firm wedding budget. In spending on the biggest day of your lives, it's easy to let costs get out of control. Amy Herwig, a wedding planner and owner of Party Belles in York, advises getting contractors to disclose all costs up front, as unexpected charges for services "like cake-cutting (charged by the slice) and trash removal (from non-commercial reception locations) can easily run up reception costs by five percent."

- Make sure you both participate equally. Having one person run the family finances is a prescription for trouble. It's best for both partners to play a role in maintaining accounts and paying bills, as this can help curb spending by instilling more accountability in both husband and wife. This also keeps either partner from feeling burdened from having to do all the work.
- Keep about six to nine months' income in an emergency-only cash account that you both commit to not touching except in the event of a true financial emergency. Having this account in place can be a life-saver in the event that either of you is ever laid off from work.
- Manage your assets in a unified way. Coordinate your payroll deductions for 401(k) plans and other investments that your hard-earned money is going into every month. The idea is to have a balanced, globally diversified portfolio as a household. If you manage your investment assets in isolation, you can easily end up with overlap or insufficient diversification. To develop a well-thought-out financial plan, consider engaging the services of a qualified, fee-only financial advisor.
- Make sure each of you has a will, powers of attorney for healthcare and financial issues and a living will –even if you're young; you never know what will happen. If you have minor children, plan for unfortunate events that could take both of your lives (a car accident, for example) by designating a guardian. Also, consider including a trust in your will to help provide for your children according to your wishes.
- Review your insurance needs for both disability income and life insurance. If you determine there is a need for life insurance, shop around for an inexpensive term life policy. And, especially in your working years, keep in mind that disability insurance can protect your most important financial asset—your income.
- If you're considering paying for future college expenses, carve out a niche in your monthly budget for contributing to a tax-free 529 college savings plan.
- Once in your 50s, consider whether long term care insurance might make sense, depending on your personal goals and assets. Many people incorrectly assume that Medicare covers long-term care expenses, but essentially it doesn't.

By carefully considering these steps to reflect your new (married) status, you can significantly increase your chances of reaching your life's goals together—and of having a happy marriage.