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Study: When the Honeymoon is Over, Credit Scores are Extremely Important

by Advisor Voices (<http://www.nerdwallet.com/blog/finance/author/advisorvoices/>) on June 24, 2014 | posted in Advisor Voices (<http://www.nerdwallet.com/blog/finance/category/advisorvoices/>)

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When the honeymoon is over, a new survey found that finances are more important than even sex and intimacy when it comes to keeping American couples together. Meanwhile, half of married couples said credit scores were a factor in their search for a spouse, according to the survey released this month by Experian Consumer Services.

The most surprising result was the high rank of financial responsibility when choosing a partner with 95% of married couples saying it was more important than physical attractiveness, which was cited by 86% of couples, and career ambition, cited by 77%. Finances also ranked above career goals, religion and spirituality and politics. In fact, finances were rated so important that money trailed family goals only by 2% and life goals by 1%.

Even though the survey results may be shocking, it's no surprise that credit scores and financial responsibility play such a huge role in a marriage. Unfortunately, one of the most common causes of divorce is financial stress. When a couple applies for a loan, such as a mortgage, bankers will often look at the lowest middle credit score of the two applicants to determine eligibility. If a couple doesn't discuss credit, they could find themselves surprised and upset when they are denied their dream home or worse, if they aren't able to get a car loan, manage a joint credit account or get good insurance rates.

A couple with a low middle score of 620, for example, could pay hundreds, and even thousands, more in extra fees for private mortgage insurance, PMI, depending on the amount of the loan. With higher scores, they might qualify for a conventional loan, which would save them from having to pay PMI. Typically, premiums for PMI

range from \$30 to \$70 a month for every \$100,000 borrowed. If you borrow \$400,000, that means over \$3,000 more a year and on a 30-year term mortgage, which can equal tens of thousands of dollars, if not more, in extra expense.

On the other hand, discussing credit with your partner has many advantages. First, if couples know their score, they can plan for the financing they qualify for, or work on fixing their credit if they need better rates, and it can open up plenty of better opportunities for them.

One surprising benefit of knowing the details of each other's credit: You'll look better. In the survey, 73% of women and 60% of men said that having a spouse who talks about finances and credit makes them more attractive. On the other hand, 59% of women and 44% of men said that not talking money makes their partner look bad.

Another good thing about discussing credit scores is that couples who do so are able to agree more easily on decisions about credit. The survey found that of the 85% of couples who agree on using credit, 88% regularly discuss credit scores and also talk about their financial goals each month.

Most people focus on personality and values when looking for a partner, while personal finances can be off-limits. The Experian survey showed that those who did take time to talk about money before marriage talked about income, spending habits, debt, financial goals and retirement, but not credit scores. Of those polled, only 43% discussed credit scores after they married, and 14% said that they never brought up the subject.

Surveys like this Experian poll show that financial discussions are just as important as other communication in a marriage.

The Experian poll of 1,010 married adults is from data collected April 16-19 in an online survey by Edelman Berland. It has a margin of error of plus or minus 3.1%.

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