



DOES MARRIAGE AFFECT CREDIT?



Save the Date

Does Getting Married Affect Your CREDIT SCORE?

No—that’s not how Credit Scores work. Married couples don’t share Credit Scores, and your individual Score won’t change simply because you’ve become legally wed.

That said, you and your partner should put all your financial records on the table. That includes savings, salaries, investments, real estate, and especially Credit. Review your Credit Reports together so you both know where you stand and to help prevent unpleasant surprises in the future.

If one of you has a less-than-glowing Credit history, it will affect both of you once you start applying for loans together, opening joint accounts, or taking on any other joint debts.

Each spouse's individual Credit history also can affect the cost of joint loans and Credit cards.

Borrowing jointly allows lenders to consider both spouses' income when determining the amount they're willing to lend, but if one spouse's Credit is significantly worse than the other's, lenders may charge more in interest and fees than the spouse with Good Credit could otherwise get on their own.

Even worse, if one spouse’s Credit is extremely poor, as might be the case following a bankruptcy filing or mortgage foreclosure, the couple might not qualify for a joint loan, even if the other spouse has very Good Credit.

A final word about Credit and Marriage

It’s a good idea to check your Credit Reports to ensure that they reflect your name change as well as any other relevant changes, like a new address.

Check your credit reports about 30 days after changing your name with your banks and credit card accounts; otherwise, the Credit Bureaus might not have had time to update the information.

MYTHS, MARRIAGE, & CREDIT

Their Debt is Your Debt:

If you are not a co-signer on any loans or Credit Cards with your betrothed, you are not responsible for your spouse’s pre-existing debt.

You Should Help the Person You’re Marrying Pay Off Debt:

Since you’re not legally bound while engaged, the money you put toward their debt is a risk. A safer bet might be to encourage your fiancé to display their love by paying down that debt on their own before the wedding.

Your Credit Scores Combine Once You’re Married:

Not at all. Your Credit Scores are connected to **your** Social Security numbers, therefore, remain tied only to the individual.

If I Change My Last Name, My Credit History Starts Over:

While you may be starting a new life with your sweetheart, your Credit history remains unchanged. Your Credit is tied to your Social Security number, not your name.

