

## **New York Daily News - <http://www.nydailynews.com>**

### **In sickness and in wealth**

By PHYLLIS FURMAN

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It's gotta be love: You finish each other's sentences, your heart races when you're together and you've even thrown around the "M" word.

Now is the perfect time to lift the veil - on your sweetheart's finances.

Money problems can easily wreck a marriage, so checking out the financial reality is crucial, experts said.

"It's as important as asking if [he or she] wants to have children," said Stacy Francis, a Manhattan financial planner and founder of the financial educational group Savvy Ladies. "If they're not forthcoming, you have to ask, 'Is this the person I want in my life?'"

Experts recommend that, at an appropriate time, you start discussing dollars by revealing your own money profile and spending habits. Then ask your loved one to do the same.

"If you ask gently, no one will be offended and no one will think you are a golddigger," said prominent matrimonial lawyer Stanford Lotwin, who's represented Donald Trump and Al Pacino.

Once you get a clear financial profile, consider taking steps to protect yourself.

Long Island financial planner J.J. Burns has stern advice: He recommends couples keep credit cards in their own name. If you don't, both of you are on the hook regardless of who racked up the bills. A deadbeat spouse can also tarnish your credit rating.

Sadia Carone, who lives on the upper West Side saw her credit suffer amid a relationship that turned sour.

A producer for a Brazilian TV show, Carone spent seven years living with an artist who always seemed to be either splurging or starving.

Sometimes he would land a \$25,000 commission, but instead of making it last until the next pay day, he would blow it on clothes, fancy meals and gifts for her.

"It was completely impractical," said Carone, who wound up putting more and more of their expenses on her credit cards. "He would say 'I don't have my share of the rent, but I bought you a fake fur coat.'"

By the time they split, Carone had racked up \$20,000 in credit card debt. It took her three years to pay it off.

For some couples, it might be hard to broach the subject but it also might be worth keeping other assets such as inheritances, homes and savings accounts separate, too.

"Let's say your partner has tremendous student loan debt," said Nihara Choudhri, the New York City author of "What to Do Before 'I Do.'"

"You put everything in both names. All of a sudden, he's in default and his student loan company comes after your savings account. Boom, you're vulnerable," she said.

No matter what, its best to disclose your money situation before getting tied down, rather than surprising your loved one later on, said Brooklyn College psychology professor Greg Kuhlman, who runs seminars on marriage prep.

"If you ambush them later, that's what destroys trust," Kuhlman said.

## **First Cupid came knocking,**

## then the bill collectors

Caroline Budhan was young and in love when she decided to share a place with Carl Frazier, agreeing to put her name alone on their apartment lease.

Now, she said, she's paying the price.

Like many young couples, Budhan, a 30-year-old real

estate project manager from the Bronx, and Frazier, an editor now living in Westchester, faced ups and downs with their finances.

Throughout their six-year relationship, bills would often pile up, sometimes going unpaid, she said.

Budhan said she and Frazier share the blame for getting into financial binds.

But she made the mistake of putting her name on everything from the lease to their Bronx home to the

Con Ed bill. That left Budhan on the hook when creditors came to call.

Budhan landed in Housing Court a half-dozen times. Her credit score has taken such a beating she can't buy property or easily get a new lease. She still owes \$5,000 to her landlord, a debt she hopes to pay off this year.

Looking back on her relationship with Frazier, Budhan said, "We never talked about finances. My mistake was trusting someone to be responsible."

For his part, Frazier said he has nothing to do with Budhan's financial woes and said he kept up his share of the rent and other expenses.

"She went to Housing Court after we broke up," he said. "She expected someone to be responsible? She needs to look in the mirror."

**Phyllis Furman**

## Even stars have to pay the price when they don't check out their honey's spending

### KEVIN

#### FEDERLINE AND BRITNEY SPEARS

Brit complained that K-Fed spent millions of her bucks on homes, partying, gambling and a \$1 million recording studio before they split. Next up: A fight over the couple's pre-nup

#### DENISE RICHARDS AND CHARLIE SHEEN

She alleged in divorce papers that her ex-husband blew "hundreds of thousands of dollars" a pop on gambling habits - not including the bills he ran up on prostitutes. Sheen said Richards was guilty of a "smear campaign."

#### KATHY GRIFFIN AND MATT MOLINE

The self-described D-list comic accused her former beau of stealing \$72,000 from her. "My ex-husband, without my knowledge, was sneaking into my wallet when I was asleep in the mornings and taking my ATM cards of my own private accounts and withdrawing money," Griffin told CNN's Larry King. Moline, briefly a reality TV star, said in a statement: "I have no intention of engaging in a public debate over private matters."

#### J LO & OJANI NOA

J Lo's first husband, Ojani Noa, are battling over a book he wants to publish about their marriage. He was a young waiter in Miami when they married in 1997. It lasted 11 months, but Noa remained loyal to Lopez, who let him manage her Pasadena, Calif. restaurant Madre. But when she canned him in 2004, Noa got out his word processor and began work on his tell-all tome. The exes are battling it out in court.

### **PAUL McCARTNEY AND HEATHER MILLS**

Learn a lesson about love and money from Sir Paul.

The ex-Beatle once angrily denied suggestions Mills married him for his money, but sang a different tune when things soured.

After she rejected his offer to settle for an undisclosed fraction of his \$1 billion fortune, whispers emerged from his camp that she was a gold-digger.

## **Your Checklist when choosing a partner**

### **Do the money talk with your sweetheart now and you'll likely avoid trouble later on. Keep this in mind: \***

Honestly and openly discuss your finances: your earnings, debts, savings, investments and retirement accounts.

\* Talk about your financial goals and dreams. Do you want to buy a home together? How soon? What are your retirement goals?

\* Get a clear picture of your loved one's spending habits. Is he running up huge credit card bills? Is she? Are your spending habits compatible?

\* Do either of you pay alimony or child support? n What kind of insurance do you have? Who's named as beneficiary? \* Consider keeping some assets and credit cards separate.