TD Ameritrade

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TD Ameritrade Survey: When Tying the Knot, Many Disregard Partner's Financial Hiccups

OMAHA, Neb.--(BUSINESS WIRE)-- Bad credit, mortgage foreclosure and bankruptcy may seem like obvious nuptial deal breakers, but according to a new "Couples & Money" survey conducted by TD Ameritrade Holding Corporation (NYSE:AMTD), love may be blind to these and other financial setbacks.

Respondents were asked whether the following financial issues impacting a future spouse would warrant calling off or postponing the wedding: low credit score, little or no savings, high credit card debt, high student loan debt, mortgage issue or foreclosure, lack of employment, no retirement savings and having filed bankruptcy. Topping the list of marriage deal breakers was bankruptcy. However, just 32 percent of respondents felt this would be reason to call off the wedding. Another 27 percent said it would prompt them to postpone the big day, and 41 percent didn't feel it was cause for either.

"One of the most common challenges newlyweds face is how to merge their finances," said Carrie Braxdale, managing director, investor services, TD Ameritrade. "We know that more people are getting married later in life, and as a result, they are bringing more financial history into the marriage — from credit card debt and student loans, to 401(k)s and other investments. This makes it even more important for couples to have the money discussions ***before*** they walk down the aisle."

Despite reports that the average wedding costs more than $27,000, 46 percent of respondents who haven't yet married but plan to expect to spend $10,000 or less on their weddings. And, 60 percent of those who plan to get married say they will pay for the wedding out of their own pocket, with no help from parents.

Braxdale encourages couples to have the following money discussions prior to the wedding to help avoid any financial surprises:

Debt discussions: Having money secrets is no way to start off a marriage. While financial discussions such as student loan or credit card debt, etc. may not be the most romantic of topics, it's important to understand the debt each partner brings into the marriage and how to manage it.

Knowing your credit score (or your partner's): Checking your credit score once a year can help identify red flags and allow you to correct any errors. It's important to know your credit score, especially if you're planning on making larger purchases as a couple, such as buying a new car or a house.

Understanding investments: Many people get married later in life, so for many couples, one or both partners may come into the union with a 401(k), an IRA or other investment accounts. It's important to discuss long-term goals and understand how you both plan to manage these accounts. It's also a good idea to determine and name beneficiaries on retirement accounts, life insurance, wills and trust documents.

Saving and spending habits: While one partner may be frugal, and the other more of a spender, it doesn't mean financial arguments are inevitable. What it does mean is that it is more important for these couples to discuss their saving/spending philosophies and work on finding a solution that works best.

Creating a budget: Create a realistic budget — discuss savings goals, talk about whether combined or separate spending accounts make the most sense and make sure your financial goals are in sync.

TD Ameritrade's Life 2.0 website offers helpful tips and advice for couples to help them navigate financial discussions as they prepare to walk down the aisle: www.tdameritrade.com/life.

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About the Survey
1,014 Americans participated in an online survey on April 2-10, 2012, to seek out and identify financial attitudes and behaviors regarding the costs of weddings and marriage. The 1,014 survey respondents represent a random sample of Americans selected from a consumer panel of individuals in the U.S. who have online access to the Internet. The margin of error in this survey is ±3.0%. This means that in 19 cases out of 20, survey results based on 1,014 respondents will differ by no more than 3.0 percentage points in either direction from what would have been obtained by seeking the opinions of all eligible individuals in the U.S. who are online. Research Now conducted this survey on behalf of TD Ameritrade Holding Corporation. Research Now and TD Ameritrade Holding Corporation are separate, unaffiliated companies and are not responsible for each other's

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TD Ameritrade Holding Corporation
For Media:
Christina Goethe
Communications & Public Affairs
201-369-8541
christina.goethe@tdameritrade.com
@TDAmeritradePR
or
For Investors:
Jeff Goeser
Investor Relations & Finance
402-597-8464
jeffrey.goeser@tdameritrade.com

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