



THE MONEY CONVERSATION

A Beginners Guide For Couples

Whether you like it or not, money plays a big part in every area of our life and marriage is no exception. It has been said that money fights and money problems are one of the leading causes for divorce. This doesn't come as a shock to me since many of our Roots of Personal Finance members struggle with communication and money in their relationships. What I have found is that many couples talk about money only when problems or a crisis arise like not making the car payment, someone lost their job, you can't pay the electric bill, spending money the other doesn't know about. Whatever it might be, that's when the discussions are happening. And those discussions are usually filled with a lot of emotion and stress, so it's no wonder we argue about the subject.

So what can you do to improve this? Talk about money and personal finance using a proactive approach. Set up a date night to talk about the subject in a positive way. This guide is meant to help you get the ball rolling.

If you are getting married, this will be an excellent guide to open up the discussions about money before death do you part. I want to tell you that if you have major disagreements about money, marriage will not fix them, and if they are causing problems in your relationship now, they are sure to cause even more problems in the future. Don't ignore these red flags! It's important to work out your differences constructively and learn what you agree on before you take the leap.

If you are currently married, this will be a great way to do a reboot. Many couples never have the "money" conversation. Why? Money isn't always easy to talk about. How we feel about it and how it has affected our past and current lives goes pretty deep. We all have strong feelings about the subject. However, having these conversations and working through them together will have huge payoffs for your relationship. Zig Ziglar once said, "Many marriages would be better if the husband and wife clearly understood that they are on the same side."

Full disclosure, I'm not a marriage counselor. This guide was put together based on my experience working with our Roots members. It's meant to be a starting point on getting your relationship on a new path with personal finances. It's my personal opinion that if you consider these questions, work on them together, come to an agreement on money, and commit to growing together on your personal finances, you can have a successful relationship as it relates to money. If your problems are more than financial ones, I suggest seeking the help of a marriage counselor.

Read through each question and explanation. Continue on to the worksheets to write down your responses. Then, be sure to take time to discuss each of your answers with your spouse or partner. Note: if you can't answer all of these right away, that's okay. Some of these questions may require more thought to answer.

Let's get started!



How do you feel money should work in the relationship?

This is such a basic financial question for your relationship and establishing the ground rules upon which you both agree could solve many of the miscommunications about money. Understand that initially you may not agree when you consider this question, but if you want your relationship to be successful, you should take the time to work it out before it becomes a problem in your marriage. Make sure to establish spending limits. How much money can either of you spend without a discussion? The two of you should be sitting down and doing a monthly budget together to discuss your spending before the month begins, so that conversation should be happening anyways. Also, consider how you'll treat each other's personal debts. I'm a firm believer that when you get married that it becomes "our" debt, not theirs or mine. The two of you need to decide how that will work in your relationship.



Who will be in control of the finances?

In many cases where one person is in control, many problems arise. I would strongly consider both of you participate in your financial lives. Both of your opinions matter. If one handles most of the financial responsibilities, that's fine, however the other should have a right to share their opinion, offer support, and be in the know about where every dollar goes.



What are your financial fears?

All of us have had scary or stressful situations with money. If you haven't, congratulations! That's a rare feat. For the rest of us, it's important to understand where each of you stands when it comes to your fears and what causes you financial stress. It could be having too much debt, a lack of savings and security, or a lower balance in their checking account that causes the alarms to go off. Whatever it may be, it's important for the two of you to understand the insecurities you may have about money.

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What does retirement look like?

Do you want to travel? Do you want to spend time with your grandchildren? Do you want to fly away to someplace warm in the winter and become a snowbird? Do you want to start your own business? It might seem strange to consider such plans at a younger age, but it's extremely important to consider these questions now, and as a couple. Having a good financial plan is crucial in reaching your retirement dreams. Take time to talk about these on a regular basis. Growing together in your financial life is critical for long-term success.

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Roots of Personal Finance members have saved and paid off hundreds of thousands of dollars. They have taken their financial lives back, now it's your turn!

"For the first time,
I feel in control of my finances."

- Roots of Personal Finance Member



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