

The relationship between
**Couples &
MONEY**
From cents to sensitivity.



If you and your partner are like most couples you've likely had an argument about money. Finances can be a sensitive and stressful topic for an individual. Adding another person into that equation can make things even more complicated. Research shows that couples fight over money more than any other topic and that the effects of these arguments last longer than other types of arguments. The good news is that harmony around finances can be achieved.

How do we get on the same page?

Creating shared goals and focusing on these goals can help.

The key to getting on the same page with money is to be honest about each person's values, histories, and behaviors about money. Understanding this and focusing on common goals can help to resist blaming or defending. **Respect** that each person has valid opinions and concerns and will likely have different long-held financial attitudes.

Understand that money often brings up strong emotions, including insecurity, guilt, envy, mistrust, comfort, power and control. Addressing concerns truthfully and calmly helps keep emotions in check.

To get a better understanding of where each person is coming from, it can be helpful to openly discuss the following questions:

1. *What are we doing well financially?*
2. *Is there an issue in our finances that I'd like to understand better?*
3. *What is my biggest money worry?*
4. *If we needed to cut back on spending, what areas are off limits and what things are fair game?*
5. *What money issues do we avoid and how can we bring them out into the open?*

How do we address financial troubles?



Talk about your current financial situation. Hiding or ignoring financial troubles will not make them go away. If finances aren't going well, continuing the same lifestyle as before may be unrealistic and unsustainable. If spending cutbacks or second jobs are necessary, try to talk about this objectively.

Should we have joint or individual accounts?



Financial experts recommend that each person in a relationship have some money of their own. This can be achieved by having three bank accounts: an individual account for each person and one joint account. Just be sure to specify which expenses will be paid from each account. Or, each person gets a set amount of cash each month. **Having discretionary spending allows each person to feel that they have some monetary autonomy.**

Who should be responsible for handling the finances?

Clearly defining which financial responsibilities each person will handle is important. Often, one person takes on the responsibility because they enjoy it more than the other. It is a good idea for the other person to know about all accounts and the logistics of this task so they can pick it up if needed.

Shared decision making is recommended for determining short- and long-term goals, creating a budget, contemplating major purchases, and making decisions on topics like insurance, investments, and retirement.



How can we constructively discuss finances?

Get to know yourself. The first step in learning to talk with others about financial matters is to understand your own approach to money. Consider what emotions money brings up in you. It can be constructive to discuss any differences in how you view yourself as compared with how your partner views you.

Focus on Commonalities. Successful communication about money requires the effort be aimed at agreeing on common goals and reaching consensus without substantially compromising the views of others.

Learn to Manage Financial Disagreements. Give all family members time to express their views. Also listen to what others are saying and feeling. If talking is too difficult, have each person separately write down his or her concerns. By swapping notes, ideas and concerns can be shared. Schedule a time and place for financial talks and decide which topics to address. Perhaps begin by deciding to talk about money for only ten minutes at a time.

Use Positive "I" Statements. Messages focusing on "I" describe the behavior in question, the feelings you experienced because of the behavior, and any effect on you. For example, a spouse might say, "I feel upset when we use credit cards because I do not know where we will find the money to pay the bills." Having discussions focused on "I" messages avoids blame and allows each partner to express themselves.

Be Honest and Talk Regularly. Achieving consensus requires that each person be sincere when talking about money matters and that couples regularly talk about finances. Also be prepared to compromise. **When you make decisions together, act on them.** Focus attention on current financial activities as well as long-term financial planning.

Sources: *Tips on Love and Marriage in Tough Economic Times*. (n.d.) National Foundation for Credit Counseling. <https://www.nfcc.org/consumer-tools/consumer-tips/love-and-finance/>.

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