



Mastering Your Finances: Communicating With Your Partner

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In a relationship, money matters a lot and it's crucial for partners to talk about money.

According to a recent survey, fighting about money is the second leading cause of divorce (behind infidelity). The survey found that 41 percent of respondents said their financial anxieties impact their partners at least some of the time. One of the main reasons that couples come to marital counseling is financial conflict causing relationship stress, financial anxiety, and financial problems that could have been avoided through improved communication and collaboration.

Emotions surrounding money, especially shame and anger regarding debt, or panic and fear about not being able to pay for kids' college or even your own retirement

may be a barrier between partners when talking about their finances. Financial avoidance is common, and costly. Dig deep, prioritize your relationship, and have the courage to face finances together.

Whether you're married, engaged, or getting serious with somebody, it's a good idea to have a conversation about your financial situation, share your financial goals, and start talking about your financial habits.

To take some of the pressure away from having *The Big Money Talk*, start slowly. Open the conversation with a question like, "how comfortable do you feel talking about money?". Both of you can talk about your experiences with money and your values around it. You can then begin to talk about your long-term financial goals and work towards more sensitive ones like debts, assets, and credit histories.

Talking about money can make us feel vulnerable, so you can build trust with your partner by being honest, extremely understanding, and supportive when talking about your finances. This is important because the absolute worst thing for your relationship is if either of you aren't truthful about money. It may be disheartening to learn your loved one has a ton of debt or awful credit (or to reveal that about yourself), but it is necessary in order to create a healthy, trusting relationship.

6 Steps to Talking About Money

1. Take it Slowly and Build on Strengths

Start by talking about daily spending, then work up to retirement and life savings conversations. Pace yourself. Often, it's getting into these bigger topics without understanding your partner's money mindset that causes defensiveness, arguments, and hostility.

Establishing systems for organizing and communicating about your finances is important to foster transparency, trust, and prevent financial infidelity. Creating a [Monthly Budget](#) or having a [Financial Coach](#) can be very helpful if you and your partner have different financial styles. Perhaps you are a saver, and your partner is a spender. The Financial Coach can help both of you to find common ground and a happy medium. Financial planning occurs in manageable [Baby Steps](#) such as establishing an emergency fund, paying off debt, and investing for the future.

2. Schedule a Financially Focused Date Night

Don't wait until one of you is upset about a big purchase that you or your partner made to bring up finances. The best way to talk about money is by having frequent

conversations. Money is a part of life; it's not a big deal until it becomes a big deal, and it becomes a big deal when you don't talk about it or hide purchases.

Schedule a time in advance so you both have time to become prepared. Consider ordering out or cooking your favorite meal so you have something to look forward to after you review how you are doing with living within your budget and planning for upcoming expenses or goals.

Make it a monthly date or even a weekly check-in. By doing this you can discuss what is working and what's not, nip any potential problems in the bud, and celebrate success. By consistently keeping these date nights on your calendar, you're not only putting time, energy, and effort into your finances, but keeping the lines of communication open.

3. Keep an Open Mind and Agree to Disagree

We all carry unique money mindsets as we come from different upbringings, cultures, and environments that helped shape how we think about finances. The money experiences that we learned as children can often influence our current financial reality. If money is a sensitive subject for your partner, honor their emotional experiences through empathy. Validate their feelings so they feel heard, known, and understood. Recognize what you don't know and be willing to consider the perspective of your partner, and maybe even learn from them. Two heads are often better than one and the more you talk about your values and differences with your partner, the less likely you'll resent them for a financial decision you may not understand.

4. Talk About Values

This is huge. For example, if you love fashion, finding a \$400 coat at half price might not be a justifiable expense, but it is a great deal. When you try to explain this to your partner who only shops at discount or thrift stores, they might not understand.

The amount of the purchase is only part of the story. It's about what each of you value. If you want your partner to understand why you need that \$200 coat, you need to take time to explain why you value it, and your partner needs to take the time to understand.

5. Be Honest and Open

Talking about finances may bring up issues from the past, whether due to a shared experience or a personal trauma. Try to stay in the present. Ask your partner for

what you need to hear and say “no” to what you don’t feel comfortable sharing yet and be open to negotiation and compromise.

Express your feelings in clear, direct, and appropriate ways. For example, use “I” statements rather than “you” statements to reduce defensiveness and set healthy boundaries. Direct communication demonstrates respect for yourself and your partner. Communicate and agree about financial boundaries or limits with others, including your children or extended family.

You may not equate buying a new jacket or betting \$100 on the super bowl behind your partner’s back to be cheating, but the damage you’re doing may be just as real. Financial infidelity is a real problem and leads to distrust. The biggest thing you can do to make talking about money with your partner easier is to agree to always tell the truth and not hide your spending.

6. Learning and Earning

Starting a conversation about finances can be intimidating because many of us don’t know all the fancy terminology. If one partner is financially literate and the other is not, this can lead to an imbalance of power and control in relationships that can lead to resentment, poor communication, and a lack of feeling like a team with a mutual money mission. Commit to learning and growing together.

Life happens and it’s important to discuss what things will look like in your relationship in these common scenarios:

- What if your partner loses their job and needs support?
- What if your partner goes back to school and needs support?
- What if you or your partner decides to become a stay-at-home parent when you have kids?

Smart couples will talk about these kinds of scenarios in advance before they’re right around the corner.

We often focus too much on how we spend, save, and invest money and too little on how we earn our money. How we earn our money, whether it’s our jobs, our businesses, or our investments, shapes our overall relationship with money in a significant way. Talking about how you want to earn money is an important part of your money talk. If you someday want to work part-time, own your own business, or retire early so you don’t have to work at all—don’t you want to know how your partner feels about that?

5 Elements of Financial Intimacy

In creating a financial life together there are five necessary elements for financial intimacy.

Equality

You and your partner should have equal say (and equal power) in financial decisions. Sometimes a partner who makes more money believes they should have more say in decisions. Other times the person who is more anxious or frugal about money gets more say. If this imbalance isn't equalized, both couples can end up with hurt feelings and resentment.

Inclusivity

Both partners should be active participants in financial decisions. No one has sole control. No one gets to opt out. If one person is in complete control, they wind up with all of the risk if something goes wrong. Money mistakes happen, and if one person is solely in charge, there's too much room for blame and resentment instead of connection.

Transparency

Information around finances should be shared openly. This doesn't mean you have to merge all your assets or review each other's credit card statements. With a monthly budget each of you can agree to be responsible for specific monthly expenses. The monthly budget would also identify the amount that is to be used for a savings fund as well as the amount that is for making personal spending decisions without the need to negotiate. Access to information serves as a safety measure, so everyone knows what financial decisions are being made.

Sustainability

The financial plan that you and your partner come up with must be something that both of you can stick to long term.

It has been said that [personal finance is 20% head knowledge and 80% behavior](#).

The plan may make sense when it comes to the math, but it can't make either of you feel like the plan has taken all the joy out of life. It's not sustainable because it builds resentment. In a worst-case scenario an unsustainable plan will cause one partner to do things in secret, often running up debts and hiding them from their partner.

This kind of activity is destructive in relationships. Both partners need to compromise to come up with a sustainable plan.

Flexibility

Whether you've been promoted or lost your job or are starting a family or a business, life changes, and so do our financial situations. If the financial plan isn't working or your situation changes, be open to change.

Conclusion

Knowledge is power. Make it a point to learn financial literacy. You can read financial books, listen to money podcasts, take a personal finance course together, or hire a [Financial Coach](#). Not only will this help you feel more confident about money matters, but it will also make you feel more comfortable when talking to your partner about finances. Both of you will be more likely to function as a team and work together to achieve common goals, including fun ones, like vacations.

By being mindful when talking about money with your partner, you can manage emotions caused by financial distress. Financial and relationship transformation happens as you learn how to communicate better with your partner and resolve disputes around money. Previous fights about money become productive conversations that can improve your finances and strengthen your relationship.

Whether you're in a brand-new shiny relationship or you've been committed for a while, take some time to sit down with your partner and talk through your feelings about money. And really, what could be more romantic than planning for your future together?

If money talk with your partner is a difficult subject, you may want to consider a [Financial Coach](#) to help you with the conversation.



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