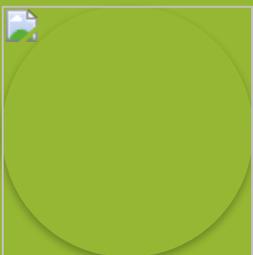


How to Talk To Your Partner About Money (Without it Breaking into a Fight)



By Jane Helm, MoneyMentorGroup.com

□ Step 1

Agree to Disagree

Men and women value money differently. But the more you talk about your values and differences with your partner, the less likely you'll resent your loved one for a financial decision you may not understand.

For example, my spouse and I agree that a new car is in our future, but we don't see eye to eye on how much to spend. The important thing is that we discuss the pros and cons together, and we will end up making the decision together.



Step 2

Don't Make it a Big Deal

If your partner just made a big purchase, don't wait until you're upset to bring up finances. The best way to talk about money is a little bit every day.

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 and/or hide stuff.)

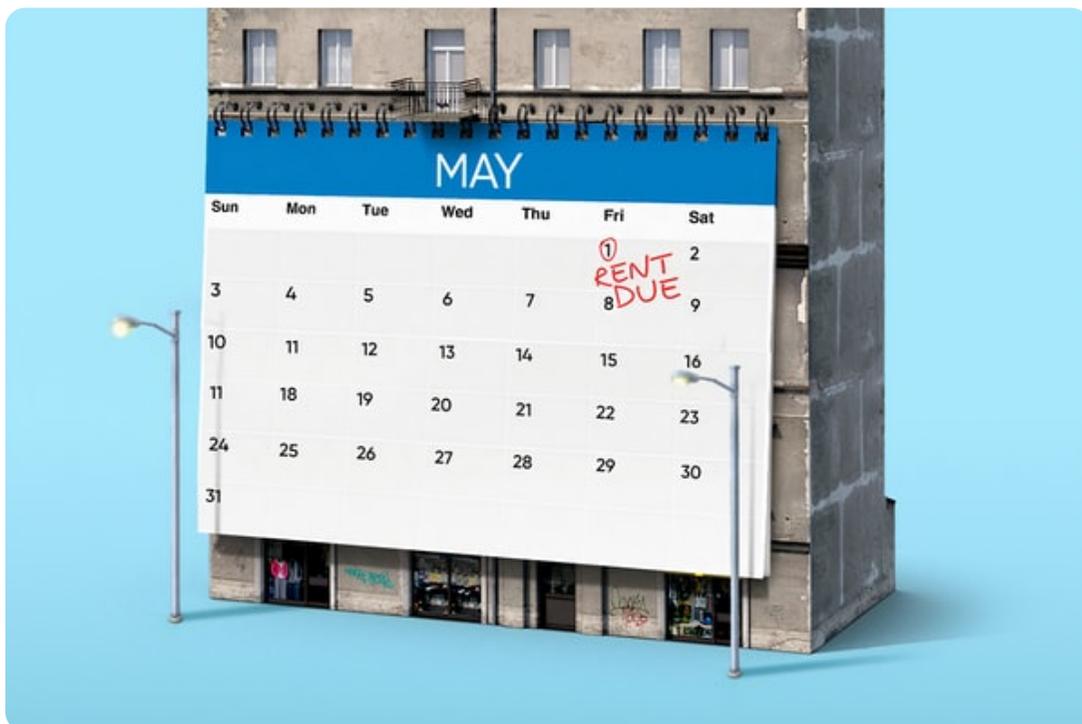
Step 3

Focus on Each Other's Strengths

We all bring different strengths to money management. Do you tend to get emotional about stuff you want? You're human!

Perhaps your spouse is better at making practical decisions about what to buy now and what to buy later. Perhaps one of you is not the best at staying on top of routine financial matters like routine bill due dates or organizing tax records. Which one is better at making sure all our bills are paid and ling important paperwork?

Quite simply, our finances are better together than they would be apart, as we embrace each other's strengths in money management.



□ Step 4

Don't Just Talk Numbers, Talk Values

This is huge. If you love fashion, finding a \$400 coat at half-price might not just be a justifiable expense, but a great deal!! But when you try to explain this to your partner who only shops at Goodwill, he or she might freak.

“But this designer coat was only \$200,” you’ll say. “You went to Las Vegas and blew \$1,500 last month!” In this case, it’s not about the number.

Instead, talk about what you value. If you want your partner to understand why you need that \$200 coat was a good deal, you need to take time to explain why you value it—and your partner needs to take the time to understand.



□ Step 5

Do. Not. Lie.

You may not equate buying a new jacket or betting \$100 on the Super Bowl behind your partner's back to cheating, but the damage you're doing may be just as real.

Financial infidelity is a real problem, with some studies estimating that between 25-35% of Americans admit to being guilty. The biggest thing you can do to make talking about money with your partner easier? Agree to always tell the truth.



□ Step 6

Talk About Earning Money, Not Just Spending It

We often focus too much on how we spend, save, and invest money and too little on how we earn our money. I also think that how we earn our money—our jobs, our businesses, our investments—shapes our overall relationship with money in a significant way.

Talking about how you want to earn money is a vital 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?

It's also critical to discuss what things will look like in your relationship in these common scenarios:

- What if your partner earns significantly more?
- What if your partner loses his or her 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 types of scenarios before they're right around the corner.

Start Talking

Bringing up money isn't easy, especially in a new relationship (or in an established one, if you've never talked finances before). Here are a few ways to start:

Be casual

Mention that you'd like to talk about money before diving into hard-hitting questions. Feel out your partner's response. Do use an argument over money as the opportunity to start talking about it.

Start slowly

Start with easier topics like your long-term financial goals and work towards more sensitive ones like debts, assets, and credit histories.

Be understanding

Talking about money can make us feel vulnerable, so you can build trust with your partner by being extremely understanding and supportive when talking about your finances. This is important because the absolute worst thing for your relationship is if he or she isn't truthful about money.

And remember, 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's also not conducive to a healthy, trusting relationship to live with that information a secret.



By Jane Helm

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