

Are Financial Problems Affecting Your Relationship?

Objective

To help you identify communication problems in your relationship regarding your finances and to develop more productive strategies for resolving your financial concerns.

You Should Know

According to surveys, money is the number-one issue that couples fight about. In a 2014 American Psychological Association “Stress in America” survey, 31 percent reported that financial issues were a major source of conflict. Arguments about money tend to be more intense than other types of conflicts in a relationship and are likely to remain unresolved unless they are approached directly.

The source of the conflicts between couples is often twofold: 1) lack of knowledge about the other’s values and beliefs about money and financial management, and 2) lack of communication and teamwork or collaboration between the partners. In the Stress in America survey, only 33 percent of the respondents said both partners shared an equal role in making decisions about money matters; and only 23 percent shared equal roles in actually managing their money. If both parties agree that the unequal division of labor around money is okay, that’s fine. No problem. But if you’re struggling with that arrangement, then help is possible.

In order to achieve a healthier financial life together, it is important to know your own values and beliefs about money, which are usually grounded in what you learned in your family of origin. Many times, people’s attitudes about spending or saving, sharing or not sharing, acquiring debt, investments, etc., are not even conscious. Awareness of your and your partner’s values will help you to make wise choices as a couple. Such awareness can then lead to improved communication around problems and building a more team-oriented approach to your financial life.

With patience and practice, couples can sort out their similarities and differences and learn to approach their financial lives maturely and with mutual respect.

What to Do

This worksheet will help you identify your money-related values and beliefs and learn communication strategies to talk about finances and to address recurring problems. Here is a list of questions to explore. Go into as much detail as you can on the lines below and add in any issues not listed here.

What are your own values and beliefs about money?

You:

Your Partner:

What did you notice about how money was managed in your family of origin?

You:

Your Partner:

What are your beliefs about spending vs. saving?

You:

Your Partner:

You:

Your Partner:

Do you believe debt is OK, a necessary evil, or completely unacceptable?

You:

Your Partner:

What are your financial goals?

You:

Your Partner:

What are your fears about money?

You:

Your Partner:

What are your beliefs about who should make the financial decisions in a family and how?

You:

Your Partner:

Next, take some time to assess the nature of your current communication about money in your relationship.

1. How often do you communicate about financial decisions? What happens when you do?

2. Who generally makes the decisions about money?

3. Are you a two-earner couple? If so, does one of you earn significantly more than the other? What conflicts does that create?

4. Do you have a joint bank account or individual bank accounts?

5. What is your money management style as a couple? Does one of you do all the tasks (balancing checkbook, doing taxes, etc.) or are they shared? If so, how?

6. What is the primary source of conflict in your relationship to finances in your relationship?

7. Are you a blended family? How are financial decisions made in regard to your ex-spouses and/or stepchildren?

8. What other issues would you like to bring to light about your financial conflicts?

Here are some tips about how to improve money-related issues in your relationship. Put a check mark by the ones you and your partner agree are most important to try.

_____ Set up a regular time to meet—review the bills, talk about expenses, discuss any investments. Some experts suggest scheduling a fun activity afterward, so you have a pleasant event to look forward to.

_____ Make a list together of what tasks need to be done.

_____ Discuss how to divide tasks. Perhaps take turns, that is, one month you attend to savings and investments and your partner attends to daily spending decisions.

_____ Decide whether you want to be “on a budget” or not; if so, how will it work? Be specific.

_____ Choose a calm time to share your worries and concerns openly and honestly, rather than waiting for a disagreement to occur and risk shouting or arguing. Write down your concerns in advance if that helps you stay grounded and clear.

_____ Avoid blaming and criticizing; even if one partner is more “irresponsible” than the other, it is affecting both of you. Find a way to become good problem solvers together.

If it is too hard to discuss money without getting into an argument, perhaps there is too much resentment built up. You might consider discussing these issues with a financial counselor.

More to Think About

1. Do you need to learn the basics of how money is managed (bank accounts, savings, investments, loans, debt, etc.)? What can you do to be more financially literate (read a book, see a financial advisor, take a class)?

2. Fill in the blank (you and your partner): “If I could change one thing about the way I handle money matters, it would be . . .”

3. What are your hopes and dreams in regard to money? How can you make a plan to work as a couple toward achieving them? Be creative.

Reflections on This Exercise

How helpful was this exercise? _____

(1 = not very helpful, 5 = moderately helpful, 10 = extremely helpful)

Is there anything in particular you learned from this exercise?
