



Ten Tips to Help You Talk to Your Honey about Money

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The Big Day is coming up! As you prepare for your wedding, take the time to do something that will help you prepare for your future life together. It may not sound romantic, but sit down and have a good talk about money. Couples who communicate effectively about money can usually communicate about anything!

Did you know that money issues in a marriage are inevitable? Money has consistently been named the number one cause of conflict in marriages whether couples said they were happy and satisfied with their marriages or not and whether they stayed married or got divorced. Since money problems are predictable, be proactive and get talking before you walk down the aisle. The more you understand each other's habits and attitudes about money, the fewer misunderstandings you will have in the future. In fact, your ability to talk about money and manage it is the best predictor of a solid marriage!

Here are ten tips to help you get started.

- 1. Just do it!** If you are uncomfortable or suspect your honey may not want to talk about money, acknowledge that it feels awkward and you are both in new territory. Sharing information about money and understanding each other's priorities builds trust to lay a strong foundation for your future so it is worth the effort to have the conversation. To get started, find a time and place to talk where you can relax.
- 2. Reminisce.** An easy way to begin is to just share your memories. Remember the first time you bought something with your own money? What did you buy? How did you get the money? Here are some other ideas of stories you can share:
 - Talk about your first job and the ones that followed. What did you do with your money?
 - How did you get money as a child and a teen? What did you do with it?
 - When you were a kid, did you think you were richer or poorer than your friends or others in your family? Who did you know that you thought was really wealthy or really poor?
 - Were you expected to contribute to or pay for class trips or projects when you were in school? What about going to a prom or on a date to the movies?
- 3. Think family.** Growing up, how was money talked about in your home? Do you know who paid the bills and how big financial decisions were made about buying a car or house, investing or saving for the future? If there were arguments about money, what usually caused them and how were you involved? How would you know when your parents disagreed about money? Were you encouraged to live simply and be content or was there a sense of competition to keep up or outdo others?
- 4. Look around.** Did your immediate family seem to have a different lifestyle or values than your extended family or other people in your neighborhood or community? Did they encourage you to fit in or to get more education, have more or be different? Are you lifestyle and values now in sync with your parents, siblings and old friends or are they different?

5. **Enjoy life.** How have you spent your money for fun in the past? Has anything changed? What have you done for fun and pure enjoyment that doesn't cost a penny? In the future, how do you see spending money on entertainment, fun and recreational activities?
6. **Face your fear.** What is your biggest fear about money? If you can, share the story of what caused that fear.
7. **Share the past.** How would you describe your financial past? Do you have a history of saving, investing or going into debt? Have you ever declared bankruptcy or had major credit card debt? Did you save up for big ticket items or pay them off over time? Are you used to buying the best and newest clothes, electronics, cars, etc and how have you paid for them? Have you significantly changed anything about the way you manage money now than you did in the past? What caused the change? How much debt do you currently have?
8. **Clarify expectations.** What would it take for each of you to feel financially secure? How much money does it take for each of you to feel independent and meet your needs? How do you both feel about giving to your church, charities or to help friends and family members? How much debt are each of you comfortable having month-to-month? How do you each use credit cards? What lifestyle do both of you project having in five years? Would it help to discuss a pre-nuptial agreement if either or both of you have assets, financial concerns, children from previous marriages or other financial responsibilities?
9. **Talk money.** How much do each of you earn and how much is deducted for retirement and taxes? Are there investments, bank accounts, bonds and other financial assets? What do each of you own and owe? What financial obligations do you each have?
10. **Have a system.** How will you manage money as a couple? Who will take responsibility to pay bills, stay knowledgeable about investments and monitor the general flow of money? Agree that both of you will stay informed. Will you merge all your money and have everything in joint accounts, keep everything separate or a combination of both? Will expenses be split 50/50 or by the percent of what each person earns? What if one person is not working—will that person have his or her own discretionary money? How much will you spend without talking to each other first?

Did you notice that only #9 actually talks about numbers and personal finances? Communicating about money really means communicating about life experiences and values. It builds trust, openness and honesty—a great foundation for a long, successful marriage!

Do something different—use **Money Habitudes**, the deck of cards that helps couples explore their habits and attitudes (“habitudes”) about money in a fun, non-judgmental, non-threatening game format. The *Money Habitudes for Couples* guide provides a great chart to understand how our habitudes affect the way we spend, save, invest, give money away and go into debt. It includes practical suggestions on how to have tough conversations when there is conflict and still be respectful of your own needs and your partner's. Plus, it provides quick, effective steps to set SMART goals that you really will accomplish. For more information or to order Money Habitudes at www.moneyhabitudes.com or call.