

How to Talk About Money

Money is a major reason for relationship misunderstandings. Talking frankly about financial matters will help.

Is money a taboo topic in your relationship? A recent survey found that it's the most difficult subject for couples to discuss—harder to open up about than death and politics.¹ Many people try to avoid discussing financial issues in the initial stages of their relationship. Some wait until they marry to get out the balance sheets, and other never talk openly about money at all.²

But you know better: Learning how to effectively discuss money and division of labor is a makes relationships stronger. Have these discussions before moving in together or before marriage. Here are some pointers:

Find a Good Time and Place

Arguments about money often take longer, are more stressful, and continue to remain unresolved longer than other kinds of conflict in relationships.³ Since it is such a sensitive topic, make an effort to have discussions about your partnership's finances at a time and place that offers minimal distractions and where you and your partner can be most relaxed. Plan the initial conversation in advance, and then set a monthly “financial date” to continue to take small steps forward toward your goals.

Discuss More Just Numbers

Communicating about finances and division of labor isn't just about exchanging numbers and calculating budgets. We all have a personality when it comes to money – our spending habits, our views on saving and fiscal planning, and insecurities about our financial standing or history. You may have been raised with very different ideas about the value and division of care work and paid work. Take this into account in your discussions about finances and responsibilities. Talk about your experiences and philosophies and explain your feelings as best you can. Ask your partner to do the same. Avoid generalizations and blaming statements. The *Equal from the Start* workbook may help.

Build a Foundation, Keep Building

It often takes time to develop the skills and understanding to communicate effectively about your partnership's financial issues. Don't be surprised if there are some arguments along the way and it takes time for the debates to transition into discussions. If things get too heated, give each other permission to pause the conversation and bring it up when you are both calm and better prepared to tackle the issue in an efficient and effective manner.

¹ From the Wells Fargo Financial Health Study, a national online survey conducted by Market Probe, Inc., of 1,004 adults between the ages of 25 and 75, designed to take the pulse of Americans' perceptions of their own financial health. Source: <https://www.wellsfargo.com/about/press/2014/20140220financial-health>

² One out of five (19%) said they didn't talk about their financial situation until after marriage. Almost the same percentage (15%) of couples said they never discuss personal finances. From a survey written by TransUnion Interactive and conducted using Google Consumer Surveys, February 2013. Survey of 500 Americans that indicated “yes” when asked “Are you married?” Survey results have a 95 percent confidence level. Source: <http://newsroom.transunion.com/transunion-reveals-nearly-one-in-five-couples-does-not-talk-about-their-finances-until-after-marriage/preview/a2467c1f02d2cc2e2da826ec9bc473af85ede4d3>

³ Papp, L. M., Cummings, E. M., & Goeke-Morey, M. C. (2009). For richer, for poorer: Money as a topic of marital conflict in the home. *Family Relations*, 58(February), 91–103. doi:10.1111/j.1741-3729.2008.00537.x