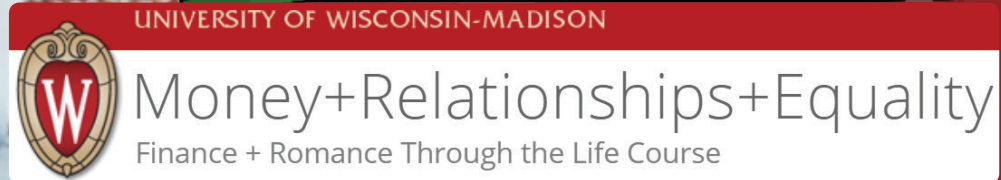


what now?



A Couples' Planning Guide for Uncertain Times





A COUPLES' PLANNING GUIDE FOR UNCERTAIN TIMES

Thinking about money is stressful. Talking about money is anxiety provoking. And when the world seems to be falling apart around you, thinking and talking about money is both more important and scarier than ever.

This workbook is a guide to asking the right questions of yourself and your partner as you navigate the changing economic landscape. By doing these exercises individually, and then setting up money dates to check in with your partner, you can grow stronger in your respect for each other's values, fears, and contributions to the family unit. Whether you are starting out in a new relationship, starting over in a blended family, or simply starting to realize that what worked before might not work going forward, these exercises will help you get on track for what's next... together.



WHAT NOW?

With this workbook you can:

- 1 Create your financial purpose statement and discuss it with your partner
- 2 Assess your current financial status
- 3 Figure out which expenses are fixed v. flexible
- 4 Take the first steps to creating an emergency fund
- 5 Reassess your goals - both individually and as a couple
- 6 Evaluate your healthcare insurance, options, and decisions
- 7 Review your will, or take the first steps to creating this important document
- 8 Make agreements about your next steps... together
- 9 Plan regular discussions about money and your relationship
- 10 Celebrate resilience

MONEY, RELATIONSHIPS, & EQUALITY

NOW **MORE** THAN EVER



Equality means being respected for what you bring to the table. It means having the same rights and opportunities as others. Equality doesn't necessarily mean being the same, but it does mean a recognition of value and the expectation of similar treatment.

MORE *connection* **MORE** *commitment*

MORE, the Money, Relationships & Equality initiative at the University of Wisconsin – Madison, provides research, teaching and outreach to establish equality for women and men in relationships, family life and financial decision making, while embracing central questions of self-worth, purpose and meaning-seeking throughout the life course. By adding in questions of life fulfillment – including philanthropy and wellbeing for both individuals and couples – we hope to underscore the importance of the balance between interpersonal connection and self-fulfillment.

When it comes to finances, division of labor and recognition of the value of your contributions, having an equal relationship is the goal for most couples.

Labor in the home, which is consumed during daily life and cannot be divided like a bank account at the end of a marriage, is just as valuable as work that

accrues compensation. When the support contributions of one partner are not recognized as impacting the success of the other's career and family wellbeing, we encourage self-interest and autonomy over connection and commitment. That's not the right message to be sending about marriage and relationships.



OUR MISSION

It's always been the MORE mission to foster equality from the start. But what happens when you're deep into a relationship, and a global pandemic upends your job prospects? What happens when the way you've divided home and work responsibilities now longer applies? How do you have the difficult conversations about your true anxieties, cutting back and reassessing individual and shared goals?

Table of contents

what now? is about effective communication in tough times. It's a guide to figuring out what matters most, why it matter and then how to make it happen in your life – together – with limited resources. Because the truth is, our resources are always limited, and times are always uncertain. So the skills you'll learn here will last a lifetime. based on decades of research in relationships and



These questions were compiled based on decades of research in relationships and financial preparation. The goal of the questions is to spark honest, open conversation. To address those unspoken issues. And while you might not think asking and answering questions is very romantic, especially when you feel like things are really tough, it can bring you closer than ever before.

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HOW TO USE THIS WORKBOOK:

*In Hollywood movies, love just happens,
and then fades into happily ever after. //*

In real life, it gets messy.

Research contradicts most of what romantic movies tell us about what makes a relationship thrive: Opposites don't usually attract, and important things left unsaid don't build sexy mystery.

We often fear bringing up sensitive issues. Or we fear that bringing up topics of money and expectations shows a lack of trust, and may damage the relationship.

In reality, nothing shows your devotion to the relationship more than the willingness to have an open, honest conversation.



Focus on the positives, and your desire to make decisions together.

Allow your partner to take some time to explore the questions on their own first.

Be supportive even if your partner is initially skeptical of the value of these conversations.

We suggest you use separate notebooks for a few reasons. Separate notebooks give you the ability to read on your own time, at your own pace, in your own desired location, before you come back together to discuss. These are big issues.

We want you to have the time and space you need to come up with your own opinions before being influenced or compromised.

**We don't want this to be a burden for anyone,
so they're free.**

WHY?

RESOURCES (NOT JUST MONEY)

Money is just one of resources that you're going to talk about in this workbook. Time, skills, environmental, emotional, social, health and family resources all matter when talk about equality and contributions within a relationship. Any time you see the word "money" just use it as a synonym for "resources" of all kinds. As you do these exercises, think about what resources you bring – and acknowledge the resources your partner brings, too.

WHAT WILL I NEED?

Two copies of this workbook – one for you and one for your partner

Two notebooks and pencils – one for you and one for your partner

Time, space and honesty to discuss what matters to you as an individual and a couple

For even MORE resources visit:

more.soh.wisc.edu



HOW LONG WILL THIS TAKE?

LET'S SEE WHAT WE HAVE TO DO

We have organized the curriculum to take four to five weeks, but you should go at your own pace.

A five-week curriculum means that each chapter would take about a week – each day or evening you would jot down notes in a separate notebook on each part, then reconvene with your partner at the end of the week to discuss.

For each section, we provide questions for you to explore on your own. Take your time. Then, at the end of each section, we ask that you reconvene with your partner, share your answers, and make decisions. We recommend that you swap notebooks and read each other's responses first before talking-- but do what works best for you as a couple. Budget at least an hour of undisturbed time for these conversations.



**SCAN THE QR CODE
TO VISIT THE MORE WEBSITE**



BUT, WE'VE GOT TO MAKE
SERIOUS FINANCIAL DECISIONS...
NOW.

EXPEDITED TIMELINE

When times are tough, you may not have four weeks to spread out the discussions. This workbook can also be done in an afternoon. Follow the same protocols, take breaks and just get through it.

If you are working on these ideas in one day, we recommend going into separate rooms, if possible, to do some thinking and note-taking on your own before coming together as a couple to discuss. And remember, these subjects can often get emotional, so begin statements with "I am feeling..." rather than accusations, and allow time for each of you to share your concerns and hopes.

TALKING ABOUT MONEY

PAYS

A LOOK AT CURRENT RESEARCH

A lot of us have dodged talking about money or making financial plans. But, research shows this is a rookie mistake! Financial conflicts are likely to take longer, be more stressful, and continue to remain unresolved than other kinds of conflict in relationships. By planning ahead and communicating with others, we can avoid these painful collisions and focus on what really matters.

Money conflicts are rarely just about money; they are about the values you associate with the use of time and money. Research shows that financial conflict can be a symbol for deeper issues in the areas of commitment, respect, fairness, and equality.

Working with your partner on a plan can deepen your relationship **AND** grow your wealth. In one study, couples who attended a 13-week financial management course showed improvement in their relationship quality six months after the course ended. Even better, the more of the financial practices that the couples implemented, the more benefit it had on their relationship.



Talking about money can be the gateway to discussing the most central issues in your relationship.

1/3 of Americans lose sleep thinking about money



40%

of Americans report that money is the biggest stress in their life

Financial issues are the leading identified cause of divorce - and in cohabitating couples, these conflicts can predict a split.

Open communication about finances can help you have a stronger relationship, bring you closer, and prevent future arguments.

Why do we avoid talking about money ?

Some are worried that talking about money will lead to an argument.

Many don't know the best approach for spending and saving, or how to stick to a plan.

Others trust their partner to take care of the financial arrangements without having formal discussions.

And some have the existential fear that our value to society is merely the capital assets we have.

it's about

RESOURCES

(not just money)

If the partner that is running the home and raising the family doesn't feel like they are recognized as equally valuable, the likelihood of a split increases.

When this unfairness occurs, it encourages self-interest and autonomy over connection and commitment. That's not the right message to send, and especially in tough financial times, these attitudes can be corrosive.

Research shows that when one partner's efforts aren't recognized as impacting the success of the other's career and family well-being, the relationship will suffer



*Even in uncertainty,
let's foster equality and
communication and keep
your love at the center.*



VALUE OUTSIDE OF A PAYCHECK

Monetary compensation is not the only part of your relationship that is valuable: Unpaid labor in the home is just as important for your life together as paid labor outside the home. Care work, which is consumed during daily life but cannot be divided like a bank account at the beginning or end of a marriage, is just as valuable as paid work.

Each of you brings resources to the relationship. Those resources might be monetary or relational, social or intellectual. In this workbook you'll take some time to consider those resources but remember that all work is valuable within a relationship, not just work that the market economy compensates with a paycheck.



You've got a history... with money. And now is the time for some purposeful self-examination about your relationship with money, your gifts, your values and your fears when it comes to making commitments to your financial future.

Research shows
that even the most daunting
topics can become a pleasurable
exploration of possibilities if you break
them into small, manageable steps. So
that's what we're going to do here.

Answer the questions on the following
pages privately. Your partner will do
the same, and you'll have the op-
portunity to come together to
share a bit later on.

*Grab a pen &
let's get started!*

MONEY DATE NO. 1

MONEY MATTERS TO ME

WHAT ARE *your values*

Money discussions are rarely just about money: They're about values—and what you want money to do for you. So what are your values? This list of values comes from Prof. Shalom Schwartz's *Universal Values* research. Choose three values that guide how you spend your limited resources of time, talent, treasure and more.

Stalled on this one?
Values can be a challenge because even though our values guide our decisions, both big and small. Values are about who you want to be and yet, for some reason, we spend very little time thinking about our values.

Circle three or write in your own answers.



- | | | | | |
|--|---|--|------------------------------------|---|
| <input type="checkbox"/> Authority | <input type="checkbox"/> Exciting life | <input type="checkbox"/> Cleanliness | | |
| <input type="checkbox"/> Leadership | <input type="checkbox"/> Creativity | <input type="checkbox"/> Love | | |
| <input type="checkbox"/> Dominance | <input type="checkbox"/> Freedom | <input type="checkbox"/> Health | | |
| <input type="checkbox"/> Success | <input type="checkbox"/> Independence | <input type="checkbox"/> Obedience | | |
| <input type="checkbox"/> Capability | <input type="checkbox"/> Curiosity | <input type="checkbox"/> Peace | | |
| <input type="checkbox"/> Ambition | <input type="checkbox"/> Self-realization | <input type="checkbox"/> Security | <input type="checkbox"/> Equity | <input type="checkbox"/> Social justice |
| <input type="checkbox"/> Influence | <input type="checkbox"/> Harmony | <input type="checkbox"/> Family | <input type="checkbox"/> Open mind | <input type="checkbox"/> Equity |
| <input type="checkbox"/> Intelligence | <input type="checkbox"/> Wisdom | <input type="checkbox"/> Tradition | <input type="checkbox"/> Wisdom | <input type="checkbox"/> Responsibility |
| <input type="checkbox"/> Self-respect | <input type="checkbox"/> Helpfulness | <input type="checkbox"/> Order | <input type="checkbox"/> Diversity | <input type="checkbox"/> Beauty |
| <input type="checkbox"/> Pleasure | <input type="checkbox"/> Forgiveness | <input type="checkbox"/> Inclusion | <input type="checkbox"/> Adventure | <input type="checkbox"/> Nature |
| <input type="checkbox"/> Enjoying life | <input type="checkbox"/> Friendship | <input type="checkbox"/> Enjoying life | <input type="checkbox"/> Kindness | <input type="checkbox"/> Honesty |
| <input type="checkbox"/> Daring activities | <input type="checkbox"/> Humility | <input type="checkbox"/> Education | <input type="checkbox"/> Courage | <input type="checkbox"/> Loyalty |
| <input type="checkbox"/> 10 Varied life | <input type="checkbox"/> Devoutness | <input type="checkbox"/> Money | <input type="checkbox"/> Community | |

What are your gifts?

Choose your top three gifts when it comes to money from this list below or add your own. Can't think of three gifts with money? Remember, it's about all resources – and using your limited resources in a way that matters to you.

- Adding Humor
- Advancing Ideas
- Analyzing Information
- Awakening Spirit
- Breaking Molds
- Bringing Joy
- Building Relationships
- Building Things
- Composing Things
- Creating Dialogue
- Creating Things
- Creating Trust
- Designing Things
- Discovering Resources
- Doing the Numbers
- Empowering Others
- Exploring the Way
- Facilitating Change
- Fixing Things
- Getting Participation
- Getting Things Right
- Giving Care
- Growing Things
- Healing Wounds
- Instructing People
- Investigating Things
- Making Connections
- Making Deals
- Making Things Work
- Managing Things
- Moving Physically
- Opening Doors
- Operating Things
- Organizing Things
- Performing Events
- Persuading People
- Processing Things
- Researching Things
- Resolving Disputes
- Seeing Possibilities
- Seeing The Big Picture
- Selling Intangibles
- Shaping Environments
- Solving Problems
- Starting Things
- Translating Things
- Writing Things

What do you want money to do for you?

Money is a tool, or what researchers call a “proximal goal.” Most of the time we don’t want money just for money’s sake, we want it as a way of getting something else – a feeling we want, a goal we seek. Think for a moment about the people, groups and causes you want to positively impact with your resources.

*Who do you want to care for and protect?
What causes do you want to fund with your philanthropy?
Circle three or write in your own answers.*



- The marginalized
- The environment
- My community
- The global community
- Fellow citizens
- Animals
- My personal growth
-

- My school
- Children & youth
- Senior Citizens
- Veterans
- Healthcare
- Local economy
- Justice
-



What are you freaked out about?

What, you're anxious about money? Really? Join the club. More than 44% of Americans worry about their ability to buy groceries and food now and in the future, 56% lose sleep over fears about their finances, with credit card debt as the most common reason people are up worried at night.

Take a moment to confront those fears head on. What are you most worried about?

There are a few choices here, or fill in the blanks with your own particular fears.

ANXIETIES AND FEARS THAT HOLD US BACK

- o Public speaking
- o Making a mistake
- o Never being content
- o Failure
- o Not being successful
- o Being ridiculed
- o Meeting new people
- o Looking dumb
- o Being trapped
- o Being invisible
- o Not finding a job
- o Disappointing people
- o Illness/pain
- o Being alone
- o Not belonging anywhere
- o Not being loved
- o Making the wrong decision
- o Poverty
- o Authority
- o Death

YEAH - BUTS THAT STOP US IN OUR TRACKS

- o I'm too young, too old, too smart or not smart enough.
 - o I'm not a risk-taker.
 - o I'm not persuasive enough.
 - o My ideas aren't captivating enough.
 - o I'm not committed enough.
 - o It's just so difficult to decide what to do.
 - o I'm really trying. It's not my fault. Really!
 - o I don't have enough talent.
 - o It takes too much work, and that's not my style.
- o I should have been born earlier.
 - o I'm afraid, and that must be telling me something.
 - o I don't have enough money.



What commitments can you make *today*
to be financially more stable in the *future*?

Things are difficult
right now, but you've
taken the right first step by
doing this workbook.

What commitments can you make
today to yourself, and your partner
or family, to be more financially
stable in the future?

If you can't think of any quite yet,
that's OK.

Leave this section blank.
We'll remind you to come back
to it at the end to complete your
Financial Wellbeing Purpose Statement.

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one step closer...

Research shows that breaking down big goals into small steps can be an effective way to make a daunting task a pleasurable exploration of possibilities. Congratulations, because that's what you just did.

By considering your values, your gifts, and the people and groups you want to positively impact, you took a big step toward figuring out what matters most to you.

When you explored your fears and anxieties about money, and made some short- and long-term commitments to financial well-being, you took a huge step toward actually making what matters to you a reality. Now it's time to put it all together.



Ideally, your Financial Wellbeing Purpose Statement will be inspiring. At the very least, it's good fodder for inner examination and outward discussions with your partner and your family. It might not make grammatical sense – that's OK, some editing is fine too! but think of this as a first draft, a first step toward a more proactive and positive financial future.

When Amy, a 32-year-old teacher, created her Financial Wellbeing Purpose Statement she combined her values of open-mindedness, equity and education with her gifts for resolving disputes, building relationships and bringing out potential, she realized that she wanted her money to be able to positively impact her family, the local economy and allow her the ability to keep teaching those who are marginalized in the education system. She acknowledged her fears and anxieties about disappointing her parents because she was not making a lot of money, her worry that she was going to burn out and her fear of failure and decided that she was going to make the commitment to join a teacher's union, research specific investment opportunities for educators and save \$50 each week for her personal emergency fund.

Amy's statement looked like this:

Because I value *open-mindedness, equity, & education*, I will use my gifts for *resolving disputes, building relationships, & bringing out potential* and use my limited resources to make a positive impact on *my family, the local economy, & those who are marginalized*.

In these uncertain times, I am anxious about *disappointing my parents, burn out, & failure*, but still today make purpose-based commitments of *joining a teacher's union, researching investment opportunities for educators, & saving \$50/wk for the emergency fund* to work toward financial well-being in the years ahead.

financial wellbeing purpose statement

Because I value _____,
_____, & _____, I will use my gifts
for _____, _____, & _____
and use my limited resources to make a positive impact on
_____, _____, & _____.

In these uncertain times, I am anxious about _____,
_____, & _____, but still today make
purpose-based commitments of _____,
_____, & _____ to work toward
financial well-being in the years ahead.

Set up Money Date #1

I WILL REVIEW THIS WITH MY PARTNER ON:

SOME **MORE** QUESTIONS TO EXPLORE

As you organize your thoughts for your upcoming money date with your partner, you'll want to share your Financial Wellbeing Purpose Statement – a great indication of how you are thinking and feeling right now about money – as and also go a bit further back to some of the early lessons you learned about money.

next steps

- >> Grab your notebook, block off an hour of quiet time and reflect on your history with money.
- >> Write out your answers to each of these questions in a clear form so that you can share with your partner.

your history with money:

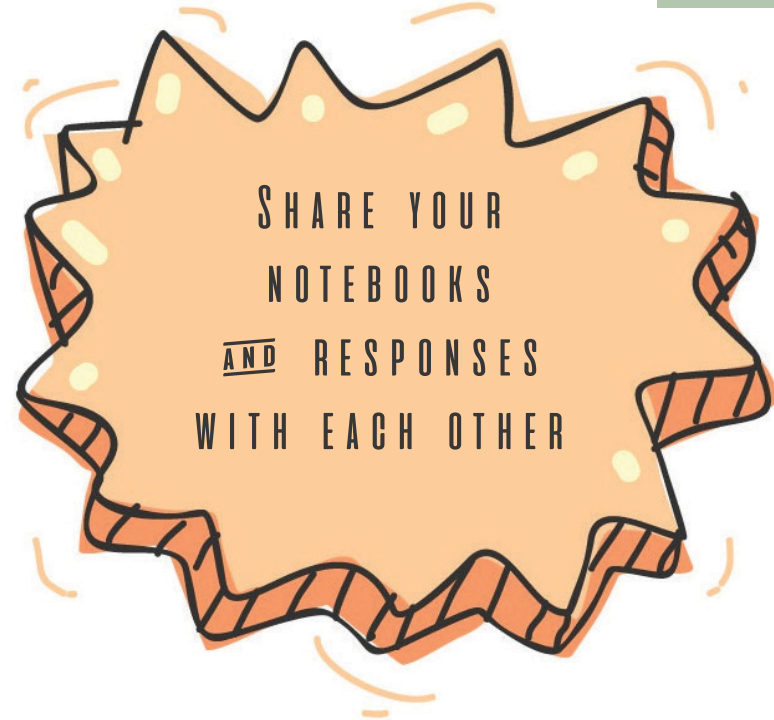
- ☐ What is your best memory that directly or indirectly involved money?
- ☐ What is your worst memory that directly or indirectly involved money?
- ☐ How was money handled in your household growing up? Who had the lead role?
- ☐ Was money discussed growing up? What messages did you take away from how your family talked (or didn't talk) about money?
- ☐ What financial expectations did your family have of you? How was this communicated to you?
- ☐ How does the way money was handled and discussed in your family affect your life today?
- ☐ Where else did you get messages or information about money while growing up? Other relatives, religion, peers, TV, culture? How did these messages influence you?
- ☐ Which pieces of what you learned about money growing up do you want to keep?
- ☐ Which pieces of what you learned about money growing up do you want to change?

After answering these questions, what sticks out to you the most?

Summarize your money history reflections in a few sentences before moving on to the next section.

Clinical research shows that exploring your history with money can help you understand your current relationship with it. Financial advisors also advocate understanding your history with money. This doesn't mean full lying-on-the-couch psychotherapy, but it does require some reflection.

together time



■ Talking shop

After a bit of time for personal financial reflection, it's time to share the results of your inner explorations and purpose statements with your partner.

you might discuss:

Anything new you learned about your partner from this exercise

Similarities and differences in your histories/goals/values/habits

How these histories affect your response to challenging economic times

How you could support each other – and what to watch out for – when having financial discussions in the days and weeks ahead



money date #2

FINANCIAL ASSESSMENT

While your Financial Purpose Statement may show you the direction that you'd like to be headed in, your actual financial behaviors matter, too. Figure out how much money you've got coming in and going out. Do this on a macro and micro level (monthly and yearly, but also weekly) and you'll get a good sense of where you are financially.

If you are sharing income and expenses jointly as a couple, you could do this exercise together. But we recommend each partner doing their own version so you can compare and discuss at the end for the most accurate financial picture. If you keep your expenses separate, you might do two versions of this exercise – one for your separate expenses and one for your joint expenses. At the end of the chapter you'll have time to discuss whether your previously agreed-upon system of financial responsibilities needs to be adjusted as financial realities change.



READY TO TACKLE THIS? HERE WE GO!

first

Figure out how much money you've got coming in. Gross income is the amount you earn before taxes and other payroll deductions. Net income is your take-home pay after taxes and other payroll deductions. Your net income, the amount on your paycheck, is what's used to make your budget. There are excellent free salary calculator sites online that will help you with this calculation. Just search "net monthly income calculator." If you have investments or other sources of reliable income, add all those in as well. Be honest about what income is reliable or not.

second

In a notebook or app, track all your spending for an entire week. Everything. Even the lattes and the parking expenses. Everything. At the end of each day, review your spending. What spending was in keeping with your values—and what wasn't? If you're doing this on a time crunch, look back at your recent expenses to approximate a regular week. Are you spending in keeping with the Financial Wellbeing Purpose Statement you drafted? If not, consider why not and whether it is your spending that must change or whether your purpose statement was more aspirational than accurate.

third

Figure out where your money goes using the worksheet on the following pages. Gather up all your credit card bills, receipts, bank statements, and ATM slips and fill out this form as best you can.

MONTHLY SALARY



INVESTMENTS



OTHER



Total monthly income after taxes:



A man with glasses is looking down at a brick wall. The image is partially obscured by a large red rectangle containing the main title.

“WHERE DOES MY MONEY GO?”

Clear an afternoon or evening to figure out where your money goes: It'll take some time. Ignore any sections that don't apply to you, but if you think they are going to be upcoming expenses in the next year, it's something worth budgeting in.

* for example, if you aren't going out to eat right now, but you know that's something you usually like to do, you might want to budget in the cost of restaurants, travel to and from the venue, drinks etc.

Start tracking your expenses on the next pages

Expense Total	Per Month	Total Per Year
---------------	-----------	----------------

The roof over your head

Rent or mortgage	\$ _____	\$ _____
Property insurance	\$ _____	\$ _____

Utilities

Gas/electric/oil	\$ _____	\$ _____
Water	\$ _____	\$ _____

Other home stuff

Home maintenance	\$ _____	\$ _____
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(Condo fees, lawn care, security, etc.)

Food and various sundries

Grocery store bills	\$ _____	\$ _____
Pharmacy bills	\$ _____	\$ _____
Target or Walmart stuff	\$ _____	\$ _____

(toilet paper, plastic wrap, baggies, pens . . . stuff)

Technology and gadgets

Mobile phone bill	\$ _____	\$ _____
Internet bill	\$ _____	\$ _____
Cable bill	\$ _____	\$ _____
Home phone bill	\$ _____	\$ _____
Computer purchase	\$ _____	\$ _____

Printer/scanner/fax	\$ _____	\$ _____
Smaller technology gadgets and replacements <i>(Lost your iPod? Dropped your smartphone in the toilet?)</i>	\$ _____	\$ _____
Music purchases (iTunes etc.)	\$ _____	\$ _____

Fun, healthy stuff

Gym membership	\$ _____	\$ _____
Sporting events	\$ _____	\$ _____
Outdoorsy gear <i>(rackets, clubs, hiking gear, etc.)</i>	\$ _____	\$ _____

Fun, less healthy stuff

Bar tabs	\$ _____	\$ _____
Liquor store tabs	\$ _____	\$ _____
Cigarettes	\$ _____	\$ _____
Restaurant tabs	\$ _____	\$ _____
Take-out and delivery bills	\$ _____	\$ _____
Entertainment		
Movie rentals and purchases	\$ _____	\$ _____
Books	\$ _____	\$ _____
Movie tickets	\$ _____	\$ _____
Magazine subscriptions	\$ _____	\$ _____



Gifts

Charitable donations	\$ _____	\$ _____
Holiday gifts	\$ _____	\$ _____
Birthday gifts	\$ _____	\$ _____
Wedding gifts	\$ _____	\$ _____
Baby gifts	\$ _____	\$ _____

Transportation

Car payments	\$ _____	\$ _____
Gas	\$ _____	\$ _____
Parking	\$ _____	\$ _____
Tolls	\$ _____	\$ _____
Bus/train/taxi fares	\$ _____	\$ _____

Clothes and personal care

Clothing	\$ _____	\$ _____
Shoes	\$ _____	\$ _____
Accessories (bags, belts, jewelry, etc.)	\$ _____	\$ _____
Haircuts/color	\$ _____	\$ _____
Personal care (manicures, massages, etc.)	\$ _____	\$ _____
Cosmetics	\$ _____	\$ _____
Grooming stuff (hair gels, face wash, etc.)	\$ _____	\$ _____

Vacations

Plane tickets	\$ _____	\$ _____
Hotel	\$ _____	\$ _____
Vacation activities	\$ _____	\$ _____
Restaurants	\$ _____	\$ _____
Fun stuff	\$ _____	\$ _____

Cleaning bills

Laundry	\$ _____	\$ _____
Dry cleaning	\$ _____	\$ _____
Maid service	\$ _____	\$ _____

Loans and fees

Credit card balances	\$ _____	\$ _____
Loans from your parents, friends, or others	\$ _____	\$ _____
Credit card and bank fees	\$ _____	\$ _____
Professional fees (lawyers, accountants, etc.)	\$ _____	\$ _____

Education

Tuition	\$ _____	\$ _____
Language classes	\$ _____	\$ _____
Continuing education classes	\$ _____	\$ _____

Fixed or flexible? Phew, that was rough.

Look back at the list of your expenses. Highlight the one

- And now, you're going to push it a bit further.

Look back at the list of your expenses. Highlight the ones that are fixed expenses : meaning expenses that you cannot reduce right now. Use this space here to write some notes to yourself for discussion with your partner later.

What expenses are totally and absolutely fixed?

Highlight these.



What expenses are fixed for now, but might change in the future?

Put an * next to these.



If I really had to, I could cut out the following things...

Circle these.



Let's discuss whether cutting back in this area would really help us, or whether it would be a wash in the end after we replaced it with other choices:

NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

“WHERE IS MY MONEY?”

You'd be surprised at how many people don't know the answer.

Regardless of your age and economic situation, it's critical to know your assets, debts and that you share that information with your partner.

For this section, gather up anything relevant – bank statements, legal documents, credit card statements, paychecks – and figure out where your money is.



Financial planners suggest you come up with a joint system for your finances. This can be as simple as getting a bunch of manila folders and some hanging files and putting them in categories (a lot like the ones below) or creating similar digital folders on your desktop, or shared cloud. Include a copy of this worksheet – printed or digital – along with your folders, and keep it updated.

Creating these folders will save yourself the trouble of having to find all the paperwork again later when you're thinking about how much of a loan you need to pay off or how much your retirement account has in it.

Also, remember, this is not an algebra problem, a comparison, or a competition, it is simply a worksheet to get it all out in the open.

know your score

It's a favorite refrain for financial gurus: Find out your FICO score (the gold standard of credit scores, developed by the Fair Isaac Corporation) that's based on whether you pay your bills on time, your credit card balance compared to your credit limit, the length of your credit history, your recent applications for credit, and your mix of credit cards and loans. You can get your credit reports online from Equifax, Experian, and TransUnion—and you can get one free credit report from each, every year.

scores matter

It's important to know your credit score because lots of folks can check it to make decisions about you: Landlords can use credit scores to decide who rents their apartments, insurance companies use credit scores to set premiums and even cell phone companies check your score as you sign up for a calling plan. Bad scores can mean you pay more or get denied access to various services.

#goals

Especially when things are uncertain, you want to keep your credit score as high as possible, generally above 700. A single skipped payment can knock 100 points off your credit score. Find out where your score

What is my credit score?

Credit Score:



Credit Score:



Knowledge is power, and when it comes to money, a little bit of basic knowledge can do you a ton of good. Do this one quick thing:

Get your credit report.

FREAKING OUT?

The Consumer Financial Protection Bureau has great resources that can help you figure out next steps. Visit them at consumerfinance.gov to take control of your finances for a variety of tools including some designed to help you track your spending, build a budget, pay off your debt, or take stock of your overall financial well-being. And always remember to manage and protect your credit.



Set up Money Date #2

I will review this with my partner on:



together time

Assess financial status

You've done some tough detective work as you tracked your spending. Maybe you did this budget tracking together – or maybe each of you did the exercise separately.

Either way, it's time to review. Take a deep breath because this is often a challenging conversation

SHARE YOUR
NOTEBOOKS AND RESPONSES
WITH EACH OTHER.

you might discuss:

Are there expenses that one of us put on our list but the other didn't?

For our shared expenses, do we agree on what is fixed v. flexible?

For our individual expenses, do we agree on what is fixed v. flexible?

Are we each willing to cut back on our extras if necessary?

If we cut back on some expenses, who will be putting in the increased personal time and effort to compensate for this reduction?

Are we happy with the financial organization system we've set up now? Who will be responsible for keeping it current?

money date #3

CREATING AN EMERGENCY FUND

An emergency fund can provide a critical buffer during a time of need. It can prevent you from having to rely on credit cards or high interest loans, and is important for the prevention or reduction of debt. It can help with large, unforeseen expenses, like employment, medical costs, or major repairs.

READY TO TACKLE THIS? HERE WE GO!

How to create an Emergency Fund

More than half of families had less than three months' worth of readily available savings set aside. About 8% have nothing at all.



STEP 1: Track all expenses and make a budget that considers your values. Hey, good news! You're doing that right now in this workbook!) Prioritize essentials and see where you can start cutting your spending. What are "wants" – eating out, subscription services – and what are "needs" – rent, utility bills etc – and then calculate the maximum savings you could generate given your current finances



STEP 2: Create a monthly savings goal. Don't want to cut all the fun stuff? That's fine, but think about how much you can reasonably put aside each month. It's important to build the habit of saving, and to generate savings over time. Saving your tax refund or having your employer direct-deposit a percentage of your earnings into a specific account are two easy ways to start.



STEP 3: Map out your long-term goals. Savings can take a long time to accumulate, even with a monthly commitment. What is "enough" to save for this year – and what might that savings number need to look like in five years? What if you're unemployed for a long time?.



STEP 4: Keep funds accessible. Emergency funds only work if they are accessible in a time of emergency. While investing in stocks may be a good savings strategy, assets invested in the market can't always be liquidated on demand. Instead, consider keeping your emergency fund in a high-yield savings account or a money market account.



WHAT ABOUT IN A CRISIS ?

While ideally an emergency fund is saved over time, a crisis requires a different approach. It is crucially important to take an aggressive approach to cost-cutting, and direct all savings to your emergency fund. In some cases, it may make sense to reduce contributions to a retirement account and redirect it to your emergency fund. In a dire situation, automatic contributions such as these are a potential target for cuts – just be sure to resume paying into them when the crisis subsides.

DON'T FORGET!

● **Be honest.** The more honest you can be with yourself, the better prepared you'll be to respond to financial challenges.

● **Check in with yourself.** Working through challenges is a process. Find a way to regularly monitor your progress

● **Celebrate your successes.** Recognize the accomplishment of planning for and sticking with a savings habit.

● **Don't be afraid to use it if you need it.** A well-utilized emergency fund should not limit debt and costly interest.

BUT, UM it's an emergency **NOW!**

(and I don't have enough funds)

If you're in a financial bind now, and you don't have enough of an emergency fund built up, now is the time to get aggressive about cost-cutting

Today is _____.

We have _____ in our emergency fund.

On _____ we will have _____ in our emergency fund.

Here's what we're going to do to get there:

Set up Money Date #3

I will review this with my partner on:

■ Cut back on anything you don't need

Look at your fixed expenses and be ruthless about what can be put aside for savings right now – or used to simply keep yourself afloat now to get through this crisis period. Clubs, memberships, subscriptions, services? Most of these aren't necessary.

■ Reduce contributions to – but don't tap – that retirement account.

Consider reducing your contributions to your retirement account temporarily – just be sure to resume paying into them when the crisis subsides. And if you are under age 59.5, don't even think about tapping your 401(k). You not only have to pay the state and federal taxes on the money, there's a nasty 10% withdrawal penalty, too.

■ Find a side gig

The gig economy is flourishing, and while there are many challenges to piecework and consulting, if you can get a side hustle going, it will help make ends meet, and perhaps

Ignoring financial realities is not the answer

Credit cards aren't the bridge you'd like them to be. Cut back costs, don't keep charging up more than you can pay off.

SHARE YOUR
NOTEBOOKS AND RESPONSES
WITH EACH OTHER.



together time

■ Develop an action plan

You've done some challenging work as you've considered what would need to be cut – and what would happen to your lifestyle – in a financial emergency. Maybe you did this emergency planning together – or maybe each of you did the exercise separately.

you might discuss:

■ What challenges are we going to face – as individuals and as a couple – as we create this emergency fund?

■ When will we have check-ins about our progress?
How can we stick to our plan?

■ Can we commit to taking a percentage of our paycheck and having it direct-deposited into a savings account?

■ What is the maximum amount we want in an Emergency Fund?
After that point, where do we want to invest our money?

■ Let's celebrate successes along the way. What do we want to do to celebrate when we hit each goal?

**Either way,
it's time to review.**

*Take a deep breath because this is
often a challenging conversation*

money date #4

RETHINKING THE FUTURE

AS THE SAYING GOES, LIFE IS AN ADVENTURE, NOT A PACKAGE TOUR. Things don't always go as planned.

And right now, for many people, we've taken an unexpected financial detour into uncertainty and anxiety. But that doesn't mean we can't plan ahead. By taking the steps you've already taken – to figure out where your assets are, examine your spending and begin to create an emergency fund – you've already set yourself on a very positive path to financial empowerment.

PART I DISCUSS PERSONAL AND CAREER GOALS

PART II DISCUSS FINANCES

PART III DISCUSS LIFESTYLE, HEALTH, & WELLNESS

TOGETHER SWAP NOTEBOOKS AND DISCUSS

But, remember money discussions (or arguments!) are not “just” about money. Power, equality, values and dreams are all wrapped up in those dollars and cents. When you and your partner got together, financial circumstances may have been different. Now, it's time to come together and reassess.

In this section, we've provided three parts, each with a series of questions for you to think and write about in your notebook. At the end of the week, you'll come together to exchange notebooks and discuss all three parts.

Do each section separately and so you can think and write your

Remember to think about how both money and time are involved in each question and scenario.

Then, once you've had time to reflect on each of the topics, get together with your partner and discuss. You may have to get together more than once to have a thorough conversation about each of the topics in this section. As a couple, you can decide whether you want to meet once, after having read through all four parts, or meet as many as four times to discuss each section separately.

Do whatever you think you need to do.

The discussion prompt is at the end of this section on page 36.

PERSONAL & CAREER GOALS

NOW IS THE TIME TO THINK IN BROAD
STROKES ABOUT YOUR LIFE



Personal Goals

What are your personal goals for the next year, and next five years?

What has changed in terms of what you think is possible in the short term?

What steps can you take to achieve your longer-term goals?

When it comes to things like a car, house etc., what are your goals?

Do you want to have children?

How will we work to achieve these goals given our current circumstances?

If our goals are different, how will we work together to achieve our separate goals?

Career & Caregiving Goals

What is your current work?

What do you hope to be doing in 5, 10, and 15 years from now?

Are you happy with your paid work?

Are you happy with your unpaid, volunteer, and caregiving work?


Is your job secure?

If you change careers, what kind of effects would this have on the happiness, salary, and lifestyle within your relationship?

How will you make decisions about life-changing career opportunities?

How will you support your partner's career? How would you like your partner to support your career?

If you have children, who will be the "lead parent"?



■ How does the household financial system work now?
Who is responsible for what?

■ Are there changes that need to be made as circumstances change?

■ How will you keep each other updated as to your separate and joint financial status as resources and responsibilities change?

If one of us has a financial problem, should we try to fix it on our own first, or bring it to the other one immediately to solve jointly?

■ What are the important financial milestones you had planned?
Are those still reasonable?
If not, what new timeline might you plan for together?

■ Is it necessary to reassess previous decisions about pooling income or keeping income separate?

FINANCIAL GOALS

LIFESTYLE

HEALTH & WELLNESS

Do we need to rethink where we are living? Do we need to reconsider our decisions to own or rent?

In our current circumstances, how can we better divide up responsibility in the house? How could this change over time? How would we communicate effectively to make sure to share labor fairly?

What kinds of things do we hope to own that would make our lives easier but may not be completely necessary? (i.e. technology, car, etc)

How do we plan to continue to keep our relationship fun and romantic, even on a more limited budget? (i.e. relaxation, date nights)

Do we have any current health issues? If so, how will we work together to support each other's physical and emotional needs?

If a health issue comes up unexpectedly, how do we plan to support each other?

What are our responsibilities to others in terms of health and wellness (parents, children, siblings)?

What commitments are we making to maintain physical health?

How will we incorporate nutrition and exercise into our routine?

What do we believe spiritually? How will we maintain this even in challenging times?

How can we be open and honest with one another about any issues we are dealing with regarding physical intimacy?

together time

You've spent time apart thinking about your responses to important questions of finances, division of labor and responsibilities. Now it's time to come together to review the answers you've written in your notebooks. Perhaps you've been having discussions section by section, but if you haven't, now is the time.

You won't agree on everything, of course, so part of this discussion is a way to begin to come to a compromise or agreement.

If larger disagreements arise, don't sweep them under the rug: Now is the time to honestly assess goals, dreams and assumptions. Ask yourself, "How flexible am I with this answer?" and relay that to your partner.

you might discuss:

Where are our answers similar? Where are they different?

Have current challenging economic times impacted our goals in any of these categories? If so, how?

If we each had to choose one of these goals as being most important, which would it be, and why?

How would we each like to be supported in reaching the most immediate of these goals?

While you're together, discuss some possible scenarios as well.

What happens if things don't go according to plan?

These hypotheticals will help you learn about your partner's attitude and help clarify your own. Jot down more thoughts here about how you would approach your decision and what you would do as a couple.



These exercises are here to get you thinking about your future together, the planned and unplanned. And ***remember that this is a snapshot of your thinking and you may change your mind later***, just be open and communicative if you change your mind.

money date #5

health AND wealth

We're fearful about our financial futures and our health, these days. And while it's tempting to assume the worst won't happen for a long, long time, financial planners like Tim Sugar of Neider & Boucher in Madison, WI believe it's important for everyone -- young couples included -- to consider estate planning issues sooner rather than later.

It's a wise idea to consult a professional estate planning attorney about setting up a will or a trust for your family.

For now, we're encouraging you to get everything organized and take the first steps toward contacting a professional who can help you make the best individual decision for you

And before you say, woah, that's for rich people, Sugar would like to dispel that myth. Everyone needs to make plans for the future. A will is less expensive to create, but it will go into probate and take time after your passing. A trust takes more time and is more expensive up front, but it doesn't need court supervision, which makes it easier for your family members in the future.

WHAT IS A WILL?

A will is legal document that coordinates the distribution of your assets after death and appoints guardians for minor children.

A will allows you to communicate your wishes clearly and preciously.

WHAT IS A TRUST?

A trust is a fiduciary arrangement that allows a third party, or trustee, to hold assets on behalf of a beneficiary or beneficiaries.

Trusts can be arranged in many ways and can specify exactly how and when the assets pass to the beneficiaries.



■ first

Would you believe that there is an official, recognized category called “important papers”?

These include everything from financial and legal papers to identification documents, titles and ownership documents, marriage, birth, adoption, divorce or death certificates, safe deposit box inventories, powers of attorney, investment records and insurance policies, taxes, wills and trusts.

There are checklists offered by various organizations, including the Federal Emergency Management Agency (FEMA), which offers advice on how to create an Emergency Financial First Aid Kit to organize important information and papers. Depending on your life stage, you might not have all of them, but the more you can get together, the better.

As a couple, now is the time to create these files.

■ second

Do you use a password program with a master password that unlocks access to all your other passwords?

If not, you might consider using one – and putting the master password in a safe deposit box, home safe or somewhere else for safe keeping.

■ third

Designating a Health Care Power of Attorney and creating a Living Will (also known as an advance healthcare directive) is the best way to make sure your healthcare wishes are known.

It's a tough one to think about, but this saves much heartache for you and those who love you down the line. Again, consulting a professional is best here, but there are free downloadable versions online. Whatever you do, make sure that people can find the documents if and when it is necessary. These items should be included with your important papers!

WHAT IS HEALTH CARE POWER OF ATTORNEY?

A HEALTH CARE POWER OF ATTORNEY NAMES SOMEONE THAT YOU TRUST TO ACT AS YOUR AGENT IF YOU ARE UNABLE TO SPEAK FOR YOURSELF. YOU CAN ONLY CHOOSE ONE PERSON TO SPEAK FOR YOU ON HEALTH CARE MATTERS

WHAT IS A LIVING WILL?

A LIVING WILL IS A WRITTEN STATEMENT DETAILING A PERSON'S DESIRES REGARDING THEIR MEDICAL TREATMENT IN CIRCUMSTANCES WHERE HE OR SHE ARE NO LONGER ABLE TO EXPRESS INFORMED CONSENT.

together time

While documents are necessary, having a conversation with your partner about your wishes – and making time to hear and fully understand their wishes, too – is important. With all of these, your personal values are key – and it is OK if you and your partner have different answers.

The important thing is to make your wishes clear and to make sure that your partner will agree to uphold them (or that you can find someone else to appoint as your healthcare power of attorney who will).

According to the National Institutes of Health, it is important to both start with the big questions and talk through possible scenarios



you might discuss:

Is your main desire to have the most days of life? Or, would your focus be on quality of life, as you see it?

What if an illness leaves you paralyzed or in a permanent coma and you need to be on a ventilator? Would you want that?

What if you are in pain at the end of life? Do you want medication to treat the pain, even if it will make you more drowsy and lethargic?

What makes life meaningful to you? If your heart stops or you have trouble breathing, would you want to undergo life-saving measures if it meant that, in the future, you could be well enough to spend time with your family?

While you're together, discuss some possible scenarios, such as:

Would you want CPR or other resuscitation if your heart were to stop beating?

Would you want to be put on a ventilator if you could no longer breathe on your own?

Would you wish to have tube or needle feeding if you lost the ability to swallow?

If you had a life-limiting illness, would you wish to receive antibiotics that might prolong life?

If you had progressive dementia, what health treatments would you want?

Would you want to be an organ donor?

At what point would you want palliative care (care that focuses on pain control and quality of life) rather than aggressive treatment?

Set up Money Date #5

I WILL REVIEW THIS WITH MY PARTNER ON:

NICE WORK!

You have completed a daunting task and had a series of discussions designed to support your relationship together

Take a moment now to go back to page 17 and review your Financial Wellbeing Purpose Statement. Are you ready to add some purpose-based commitments to it now? Or would you like to edit the statement a bit after you've given these ideas more thought?

Might you and your partner want to complete a joint purpose statement for your household? If so, visit more.sohe.wisc.edu to print out more blank copies

PLAN
ONGOING



MONEY DISCUSSIONS

MONEY DATES AHEAD

Financial advisors suggest having money check-ins on a regular basis. By continuing to have fruitful conversations about money, you can continue to strengthen your relationship.

We suggest that you and your partner get together and agree on a monthly money date. You've already laid the groundwork with this workbook. For each date, you should spend a few minutes discussing the whole financial picture while ensuring your goals are aligned. This is even more important than budgeting!

Here are some
Money Date questions to
guide you the next time you talk:

- ☐ What's something we both want to do together this year that we haven't done before?
- ☐ If we could only take one last trip together, where would we want to go?
- ☐ Is there anything that worries you when it comes to our finances that you want to discuss?
- ☐ What are we most proud of that we've accomplished as a couple?
- ☐ What do you love about me the most?
- ☐ How are we doing financially?
- ☐ How is our emergency fund looking right now?
- ☐ Are we saving enough for retirement?
- ☐ Are we in a good place as far as what we're spending financially?
- ☐ Is it time to update our Financial Wellbeing Purpose Statement?
- ☐ Is there anything different you want to do financially than we are currently doing?

When is the next time
you will discuss finances?

conclusion

social media

CONGRATULATIONS!

Wow! What a journey.



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These questions were designed to facilitate a more open, communicative, and equal relationship, even in uncertain times. By answering them yourself—and discussing them as a couple—we hope that you feel more informed and more comfortable with the monetary and non-monetary commitments in your relationship.

We hope that you have used this time together to assess and vocalize your personal feelings toward these questions and scenarios.

The goal of these discussions is to get you one step closer toward knowing yourself, your partner, and your future life together. Maybe you already knew most of the answers, maybe you learned something completely new. Both are okay.

The most important thing is to remember that it's good to communicate about finances and equality. By completing this workbook, you've already done more than the average couple!

New things will come up — the rollercoaster of life keeps going — and good communication will strengthen your bond as you strive for financial wellbeing.

Put this workbook in a file cabinet with other important paperwork. And keep hitting the refresh button on this conversation on your monthly money dates. Use the Financial Wellbeing Purpose Statement worksheet to inspire you along the way.

[illegible]

NOTES



NOTES



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