



Activity sheet

6 Basic Money Questions That Are Worth Discussing

Most of us know that differences in expectations about money often causes significant problems in relationships. This is true whether you're married or in a long-term relationship. A prime example of a difference in expectations is when one partner wants to save while the other partner wants to spend. Differences often stem from different upbringings that lead to a different set of values, goals and habits for each partner related to finances. The issues and/or concerns can be made worse by our discomfort in communicating about money. Though having this discussion can be difficult at first, in the long run, it can prove to help you avoid many future arguments.

Instructions

- Read each statement and related question for items 1-6. Circle "Yes" or "No" based on your answer to the question.
 - When completed, share your responses with your partner and discuss your answer with him/her.
1. Being caught off guard by finding out that your significant other is buried in debt can cause significant challenges in your relationship. Do you know what your partner's credit history is? Yes No
 2. Financial goals can be as simple as moving into a larger rental apartment, saving, buying a T.V. or computer, purchasing a house, or securing college funds for the kids. Have you discussed financial goals together and do you have a shared plan on how you're going to achieve them? Yes No
 3. It's suggested that each of you should receive "allowance" on a weekly basis that can be spent however you like. Do you agree with this statement? Yes No
 4. It's a good idea to define what a major purchase is and discuss the purchase with one another before it is made. Is this a current practice the two of you have put in place? Yes No
 5. Although many relationships assign one person to be the banker, each of you should be responsible for how your finances are being handled. Would you say this is true in your relationship? Yes No
 6. It's recommended that you have a budget (formal or not) of your income and expenses estimated for 3-6 months in the future. A budget will help you track where changes can be made to improve your financial situation as well as assist you with the self-discipline needed to stick to your budget. Do you have a budget? Yes No

Activity Take Away:

These questions should be treated as a stepping stone to much broader and ongoing communication between you and your partner. Though some may find these questions have already been addressed in their relationship, there's certainly nothing wrong validating them or revisiting the agreement to see how it is working. It only makes dollars and sense!