

Helping Couples Address Financial Issues

According to researchers, money is one of the top five sources of conflict for couples. The others are time, sex, child rearing and in-laws. The charge of Marriage/Relationship Education (MRE) practitioners is to teach couples how to manage conflict of any nature.

With the right skills, no matter what the conflict is, the couple should be able to manage it. Research shows that what separates those who get a divorce from those who stay together is not their problems. It is the couple's inability to manage the conflict (arguing, fussing, and fighting) that results from problems. If a couple learns to manage conflict, they can endure just about anything. If they do not manage the conflict, the conflict will manage them.

Meet Brittany and Luke. She is a spender and he is a spender. Sounds like a match made at the mall but the possible conflict that may arise can best be managed instead of resolved. They can learn together how to manage their finances to minimize conflict. MRE cannot change who Brittany and Luke are (spenders), but it can help them communicate effectively about why they spend the way they do.

Money has its own unique triggers for couples. It is vitally important to the success of the family and often causes specific strain and turmoil. Couples



bring history, experiences, goals and dreams about money to their relationship. Money is a common source of disagreement for couples. As an educator, your ultimate goal is to help couples learn to manage conflict overall and develop skills that assist them in reaching common ground when dealing with financial issues.

Help Couples Learn Their Money Personality

Money means different things to different people. Everyone has a money personality. According to *First Comes Love, Then Comes Money*, by Scott and Bethany Palmer, people have one of the following money personalities:

- Savers are a quirky breed. Every Saver has his or her own pet ways of saving money. Some Savers are coupon clippers, others never use coupons because they think they entice you to spend money on things you do not need. Some Savers are all about thrift stores and do-it-yourself projects; others pay for high-quality

goods and services but only every 15 years. Each has his or her own saving style.

- Spenders tend to be impulsive. This tendency can make financial communication almost non-existent. Some spenders do not want to sit down and plan how they will spend—or not spend—their money. Many do not want to tie up their assets in long-term investments. They do not want to answer to other people for their spending. That combination can quickly turn into financial infidelity. The lack of a plan can become a lack of concern for the future, which can create stress in the relationship. The lack of accountability can lead to secret credit cards, separate checking accounts and hidden spending.
- Security Seekers can be the saving grace of a financial relationship. They tend to be planners who know how to maximize their money to fund a great future. They are often the stable force that keeps a couple from going off the rails financially. But without the tempering input of a different money personality, Security Seekers can get so focused on the future that they do not know how to enjoy the present.
- Risk Takers are resilient and visionary. Risk Takers will often tell themselves they are only trying to build a better life for the people they love when they sink everything into a land deal in Australia or start a business with the retirement account. And most of the time, they really are. But they are often blind to the stress and pain they can create when they move ahead without consulting their spouse.
- Flyers love life. They follow their dreams and hate to be driven by forces outside of themselves, like money or expectations. The

goal of financial communication is to help Flyers take control of their finances so that they are free to live the lives they want and chase the dreams that matter to them.

For Brittany, money meant the means to acquire the necessities of life. Though considered a spender, she always made sure she had enough money saved to buy the things she needed first, and then the things she wanted. She never ran out of anything. She shopped sales and used coupons. Luke came from a family of modest means; they were just a few steps up from poor but not quite middle-class. That is where he started but he knew that is not where he wanted to stay. He went to college and chose a career as a Certified Public Accountant that would allow him to make the money he needed to live an upper middle-class lifestyle. He wrote a plan of how he would live with Brittany and then began to live out the plan. For Luke, everything regarding money was intentional.

Activities for MRE Practitioners

There are a variety of ways MRE practitioners can help couples use relationship skills to effectively talk about and manage money. When discussing values, priorities or expectations, use financial

examples such as saving for a vacation versus buying chips (or another non-essential item) at the grocery store. Give couples examples of how to come to agreement on a spending situation.

Another activity is to have your group brainstorm some ground rules that will allow couples to talk about a difficult financial topic in a meaningful way. For example, the couple should not allow yelling, cursing, talking about family (unless family is a part of the issue), or bringing up things from the past (unless it is part of the issue); they should begin the discussion with an “I love you” and a hug and kiss. Give them 15 minutes to generate a list on a white board, butcher paper, etc. Then have couples get together and discuss things they would like to have as their personal “Terms of Engagement.” They can keep a copy of their own personal rules to look at when they talk about money.

You can give your couples the following list of questions and have them answer together and discuss:

1. Do you think joint or separate checking accounts are appropriate in marriage?
2. How did your parents spend money?
3. How did your parents save money?
4. Will we be a single income or dual income family?
5. Do you think paying the bills should be done separately or together?
6. Are you a saver, spender, risk taker, security seeker or flyer?
7. Do you work with a budget now?
8. Are you conservative or aggressive in your investing?
9. What are your income goals?
10. What do you think about prenuptial agreements?
11. Have you ever lost a large amount of money in investments?
12. Do you want to rent or own your home?
13. What mistakes have you made with money?
14. What is the most expensive item you have ever purchased?
15. What stresses you out when it comes to money?
16. Did your parents ever talk about money?
17. Do you track your savings and spending?
18. Do you utilize an employer retirement plan?
19. How important is planning for retirement to you?
20. Do you donate, give to a church, or support any charitable organizations?

MRE facilitators can coach couples to use relationship skills when discussing difficult topics. Your workshop can provide a safe place for couples to begin talking about what they do with money and why. Make sure you introduce financial issues after you teach skill-building activities. Financial issues can be another opportunity for the couple to grow and learn together, rather than a source of conflict. Help couples understand their money personality, develop terms of engagement and understand how they can work together as a couple to solve monetary issues and any conflict that comes their way.

The National Healthy Marriage Resource Center would like to thank Nisa Muhammad, for her contribution to this Tip Sheet. Nisa is the founder of Wedded Bliss Foundation, a community-based organization that helps teens, singles and couples create healthy relationships and healthy marriages. This is a product of the NHMRC, led by co-directors Mary Myrick, APR and Jeanette Hercik, PhD, and project manager Rich Batten, ThM, MEd, CFLE.

Additional Resources

Marriage Builders: <http://marriagebuilders.com/> provides tips and resources on how to create a path to resolve conflicts and restore love to a marriage.

The Money Couple: <http://themoneycouple.com/> offers tips from Scott and Bethany Palmer on how to bring money and love together. They authored the book *First Comes Love, Then Comes Money*.

Get Rich Slowly: <http://www.getrichslowly.org/blog/> is a blog written by J.D. Roth which gives personal finance advice.

Money Habitudes: <http://www.moneyhabitudes.com/> is a game-like tool that helps people talk about the difficult topic of money in a fun, nonjudgmental, and constructive way.