

A Guide To Money Talk With Your Partner



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*Express love. Be open-minded and non-judgmental.
Extend love to yourself and to others. Choose to be
loving whenever possible — it is always possible.*

I am going to make the bold assumption that if you are reading this, you are likely in a committed relationship and have found that things are getting a little bit more serious. You're probably past the initial dating stages of your relationship and are ready to start building a life together. First off, take a deep breath! I know reading those words can be nerve-wracking to many. It is okay--you deserve love, and you've got it!

Even as you begin to share more intimate details about yourselves with each other, discussing finances may still be something you avoid. This is common. We may fear that they are either going to think less of us because we have less (being lazy or without self-control), or judge us for having more (being snobby, materialistic, or a workaholic). Finances are extremely personal and I understand how much vulnerability it takes to open up about that to someone else. However, practicing vulnerability and showing compassion when your partner is being vulnerable is crucial to a healthy relationship.

Before we go into some tips on how to talk to your partner about money, I want to take a moment to reflect on some reasons why many of us feel so awkward and nervous to have this conversation. This can be due to:

- The fear of being judged
- Worrying about their reaction
- Thinking it's impolite
- Personal insecurities when it comes to money
- Feeling incompetent in money matters
- Fear of complicating the relationship

These reasons are all valid and recognizing them is the first step to feeling more confident and comfortable when it comes to money talk.

Step 1: Set a date to talk about finances

This is not the type of conversation you want to slip into pillow talk. Instead, allow time for you both to mentally prepare for the upcoming conversation. Make it a thing to look forward to--order/cook really good food or dress up for that occasion. Who said financial talk can't be sexy?

On a more serious note, setting a time and date for this conversation allows for both of you to come into the conversation grounded and prepared. It limits unnecessary arguments and resentment that come with impulsive accusations. If you want to come really prepared look at the end of the document and you'll find a "Financial Self-Love Worksheet." I recommend each of you fill it out separately and discuss your results in your conversation!

Having a monthly conversation also gives you the opportunity to consider what is working, where there is room for improvement, and to celebrate successes. This is actually quite a healthy component of a relationship! If you can set and maintain these meetings, you're putting time, energy, and effort into more than just your finances.

Step 2: Be compassionate and open to new mindsets

Not everyone is going to carry the same mindset surrounding money that you do. We all come from different upbringings, cultures, and environments that helped shape our mentality and this is especially true when it comes to the ways in which we view and handle finances. So, using this mantra to help keep your mind open to new ideas and ways of thinking:

I listen to what others have to say. I am open-minded and understanding.

Again, this may be a subject that is extra sensitive for your partner so, honor their emotional experiences. Normalize and validate their feelings so they feel heard, known, and understood.

Step 3: Use assertive language

Talking about finances may bring up issues from the past, whether a shared experience or a personal trauma. But it is important to stay in the present and don't dredge up old issues from the past. Ask for what you need to hear, say no to what you don't feel comfortable sharing yet, and be open to negotiation and compromise. Express your feelings in a way that is clear, direct, and appropriate.

Use "I" statements rather than "you" statements to reduce defensiveness. For example, "I am upset that I did not get the promotion," rather than "You are unsupportive."

Step 4: Take baby steps

You don't have to share everything at once. Start by talking about daily spending then work yourself up to bigger questions like retirement and life-savings. Pace yourself here and also allow for your partner to reflect and become more comfortable with sharing.

Most of the time, it's delving into these bigger, deeper questions without understanding your partner's money mindset that causes arguments and hostility. Work your way up.

Step 5: Learn together

Beginning the conversation about finances can be intimidating because many of us don't know all the fancy terminology/ hacks. The chances are your partner will have room to grow in this area as well. This is the perfect opportunity to use this as a way to grow together.

Make it a point to learn a new financial term or habit in each one of these conversations you have. Not only will this help you feel more confident about money matters but also, will help you feel more comfortable with your partner to talk about finances.

Now that you have some steps and tips to follow, I want to offer you some questions you may want to ask or consider sharing with your loved one when having these financial conversations.

Beginner Pack

Are you more of a saver or spender?

What would you say you spend most of your money on--outside food, retail shopping, or experiences?

What is one thing that you wouldn't mind spending a good amount of money on?

What is your favorite weekly/monthly splurge?

Do you follow a budget breakdown or wing it?

Do you donate to any charities on a recurring basis?

Do you use a debit card or credit card most?

Where do you do most of your shopping?

What dreams and goals do you have when it comes to money?

If you won the lottery tomorrow, how would you spend your winnings?



Intermediate Pack

Do you invest in stocks?

How do you split up your paycheck?

How much money do you budget for X?

Do you have a rainy-day fund?

Do you have an emergency fund?

What is the biggest thing you are saving for right now?

Is there an area where you need help?

Do you have student or other loans?

Does anyone else currently pay bills on your behalf?

What has worked for you in the past when it comes to budgeting?

Advanced Pack

Do you have a retirement plan? Am I included?

How much do you think we can save in the next 5 years?

What are your goals?

How much money do you think we need to make to be comfortable with?

Do you have any big investment plans?

How is your credit score?

How much debt, if any, do you currently have?

Would you help your family out financially if needed?

Do you have a plan to pay for the bigger ticket items (ex. House, wedding, kids, etc)?

What is the maximum amount one of us can spend without consulting the other?

Working through these questions can help catalyze some really important conversations especially when creating a life with someone. Aside from these tips and questions, I want to leave you with some money mantras that help you welcome abundance and feel empowered.

- I am open to giving and receiving money freely.
- My finances do not control me. I am in control of my finances.
- I welcome abundance into my life.
- Money flows freely to me in my life.
- I am financially free!



The Financial Self-Love Wheel

Are you taking care of yourself
with regard to money?

Directions for the Financial Self-Love Wheel

Review the Financial Self-Love Wheel to become familiar with it. The Wheel has 12 Spokes, one for each area of financial Self-Love.

Look below and read through the Descriptions of Spokes for the Financial Self-Love Wheel.

On each spoke, there are “tick” marks numbered from one to ten. Rate your areas of Financial Self-Love on a scale from one to ten. One represents ‘poor’ and needs some love and significant improvement. Ten represents ‘prosperous’ and does not need improvement at this time. Don’t worry where you fall. Just be honest.

After rating yourself on each of the 12 spokes on the wheel, place a tick mark on each spoke and then connect the tick marks to create a circle. This provides a visual of any “dents” in your wheel or areas needing support.

If you have some significant areas of deficit, your wheel may look more like a “constellation” than a circle—that’s okay! This means there is room for improvement to increase your Financial Self-Love prosperity!

Descriptions of Spokes for the Financial Self-Love Wheel

Know Your Net-Worth: You need to know your approximate net worth at any given time. Net worth is the calculation of all assets (balances of all your bank accounts, value investments, property, etc.) minus your liabilities (balances on credit cards, loans, mortgages, etc.).

Timely Bill Payment: Organize and pay your bills on time. Automate bill payments and deposits whenever possible for ease and convenience.

Regular Budget Checks: Check your budget and cash flow, at least, on a monthly basis. If money is tight, check on it weekly to make sure you are living within your budget and your Inner Saboteur is not partnering with you to slip into financial denial.

Saving & Investing: Save and invest in your future self as much as you can; gift yourself with financial peace and autonomy. Be sure you have three months of savings and health insurance, etc.

Spending Within Means: Do not spend beyond what you can afford without accruing debt.

Feeling Worthy of Prosperity: How deserving do you feel about money and material wealth?

Asking for Raises / Increases: Advocate for yourself and ask for what you are worth.

Negotiating Contracts / Deals: Are you negotiating major purchases or contracts? Are you creatively bartering services to get deals? (For example, I recently offered to give my hair salon a couple wellness trainings for their employees in exchange for free blow-outs for the year.)

Managing & Paying Off Debt: Do you have a plan to dig yourself out of student loan debt? Are you refinancing your mortgage to lower the interest rate and pay off credit cards? Are you working with a debt consolidation plan? Are the balances due going down over time?

Routine Meetings with Financial Advisors: At a minimum, you should be meeting with financial advisors once a year, preferably twice to keep you on track. The more you have, the more these meetings may increase as they will help manage your wealth.

Identify as a Successful, Wealthy Person: Do you identify as successful and rich? If you do not, you may be creating a self-fulfilling prophecy. It is time to create a new narrative.

Treating Yourself Within Means: Just like a healthy diet allows for the occasional cheat day (which actually keeps you satisfied and sticking to the overall plan), you need to treat yourself within your means. For example, if you've paid off some of your debt and squirreled away some savings this month, get yourself those shoes you've been eyeing.

The Financial Self-Love Wheel

