

How to Have “The Talk”

The best way to talk money with your spouse

Imagine you want to approach your boss about why you feel you deserve a raise. You wouldn't just pop in spur-of-the-moment unprepared and ask, right? Talking with your spouse about money is a serious conversation just like that. To have a good discussion outcome, plan ahead and keep these points in mind.

» **Choose the right time.** Pick a low-stress time for both of you—not when emotions may be running high (because an overdraft charge just hit your bank account) and not when your energy is running low (like the end of a tiring workday). Ideally schedule a moment when the kids (if any) are not going to be around. You want both of you to be calm, cool and collected.

» **Lead by example.** Whatever money habit your spouse has that really bugs you, make sure you set a good example yourself regarding that behavior (walk your talk). If your spouse spends willy-nilly on frivolous items, you can't call them out if you're doing the same.

» **Get real.** Recognize you both won't agree on everything (and that's okay) but learn to think “we” and “us,” not just “you.” Stay away from using “you always” and “you never;” them's fightin' words.

» **Listen up.** Take Stephen Covey's advice: “Seek first to understand, and then to be understood.”* Before stating your point of view, get the inside scoop from your spouse first about the money issue you're facing.

» **Avoid “you” statements:** “You spend too much on your hobbies.” Rephrase them as “When money is spent on _____, I feel _____ (like I'm out of the loop, or frustrated, or like I'm being ignored).” Share your feelings, not your accusations.

» **Focus on strengths.** Highlight the other's financial strengths (maybe he's good at tracking spending, or she shows love by buying gifts). But recognize there can be drawbacks to overusing this tactic.

» **Choose values over numbers.** Talk about your joint values as a couple or as a family, not just spending numbers. Phrase questions like “Help me understand how spending on _____ is important to you?” Try to avoid using “why” questions, which put people on the defensive.

* *The 7 Habits of Highly Effective People, Steven Covey.*

SEE OTHER SIDE 

With These Tips in Mind, How Can You Get “the Talk” Going?

Try these conversation starters. Consider printing a few off and each of you answering them in writing before you meet to discuss them. Then take turns going through your written answers one at a time, to give each of you a chance to share your point of view during your discussion.

» What three things do you like spending money on? What’s your least favorite thing to spend money on?

» If we had to drastically cut back spending, what would be the hardest thing to give up? How would doing that make you feel?

» A year from now, how would you like our finances to be different?

» What is your biggest financial fear for us? Your biggest financial dream for us?

» If we suddenly received \$1,000, what would you do with it today?

» What’s one big financial goal we can work on together, starting now?

» What messages (spoken or unspoken) did you learn about money from your parents? How did their use of money influence you? Complete this sentence: “In my house growing up, money was...”

» What financial secrets might you have, if any?

If the talk works well with a few of these questions, try to agree to have another discussion (with different questions) every month or quarter, until it becomes routine. As you both become more and more comfortable discussing money as a couple, it will become easier to be on the same page financially in the future.

What if despite your best intentions, your planned monetary peace-talks become just another ugly financial battle with multiple casualties? Don’t be afraid to call in the cavalry. For in-depth help, you may want to seek out professional counseling. If you have access to an employee assistance program through your workplace, that can be a good resource to investigate first.

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