



TALKING ABOUT MONEY—TOGETHER

Money can be a tough subject to talk about for a lot of reasons. Conversations about money reflect your values and priorities, and how you were raised. They can also convey expectations of yourself and others, and reveal personal behaviors and emotions.

Whether it's easy or difficult to talk about finances, the reality is that most couples—married, engaged or living together—will need to have serious conversations about money from time to time. Don't let these conversations stress you out. Relax and approach each discussion with anticipation of what you can achieve by putting your heads together.

These tips and tools can help you stay focused while keeping conversations positive and productive.

First things first

Set a date

You make time to see the dentist, the vet, your kids' soccer games. ... It's just as important to make time to talk about your finances. Set a date and stick to it.

If you have children, you may want to discuss your finances when the kids aren't around. Every parent knows how a child's sudden interruption can end a conversation, and you want to be sure you can finish what you've set out to achieve.

Choose a comfortable location

Whether you get together at the kitchen table, get comfy on the couch (TV off!) or make it a date night at the local burger barn (if it fits into your budget), be sure to choose a location where you'll both feel comfortable talking about money.

Get in the mood

To remove some of the pressure of bringing up money, try easing into the conversation with the following lighthearted activities to see how well you know each other's money habits.

Fun with finances

1. Think back to your first date:

- What did you do and how much did it cost? Who paid?

2. Which of the two of you is more likely to:

- Buy a lottery ticket?
- Know your credit card balance?
- Watch a 60-minute "get rich with real estate" infomercial?
- Know how much is in the checking account?
- Buy an expensive gift?
- Do the taxes?
- Watch an extreme couponing program to learn how to save on groceries?

3. Which film title most closely describes your feelings and actions when it comes to money?

- "Gone With the Wind"
- "It's a Wonderful Life"
- "Beauty and the Beast"
- "As Good as It Gets"

How are you doing so far?

There you go, you're laughing and recalling what drew you two together in the first place. Now see what you can learn about one another—and yourself—from the following conversations.

All in the family

Read and reflect on the questions below. Write your answers on a separate sheet of paper. Then share your responses to get a better understanding of how the other person feels and why he or she may have similar or different views than you do.

- a. As a child, what did you hear people say about money?
- b. Who said these things?
- c. How did your parents handle their money?
- d. Did each have a role in money-related decisions? If so, what were their roles?
- e. Based on what you heard and saw, what attitudes do you think your parents and other family members had about money?

Keep in mind that even positive experiences with money can become baggage if left unchecked. For instance, if you grew up in a family that emphasized saving, you may be judgmental toward others who spend freely. Understanding your history and becoming aware of your baggage can help you keep it checked.



Getting to know you

Answer the following questions on a separate sheet of paper. Then compare your answers to see how well you know each other's feelings and behaviors around money. (This discussion can help you make better choices in the future—together.)

1. If you received a \$1,000 cash gift:

- a. What would you spend it on?
- b. What would your partner spend it on?

2. What items have you purchased together that you think were:

- a. The best—why?
- b. The worst—why?

3. What is your biggest financial concern?

4. What do you think your partner's biggest financial concern is?

When you have a better understanding of your actions and those of your partner, it's easier to build on the positives and make changes to negative behavior.

Keep going!

Now that you've opened up the lines of communication and have a better understanding of each other's (and your own) money habits, you're ready to get to the heart of your conversation. These tips can help you stay upbeat and focused, and ready to take action.

Set some ground rules

Sound a bit "dramatic"? Not really. Studies show that ground rules can help couples keep money conversations from turning into "bicker fests." Review the following ground rules together, and as you do:

- Highlight the "Dos" in the chart below that you think will be the easiest for you to follow.
- Circle the ones you think will be the most difficult to follow. (Recognizing these challenges up front can help you avoid them when you're talking with your partner.)
- Add any other ground rules that will help you stay calm and focused.

Dos	Don'ts
Follow your ground rules.	Resurrect past conflicts or negative emotions, or make threats or raise your voice.
Stick to your agenda and schedule a date to talk again.	Try to discuss all money topics at one time.
Accept equal responsibility.	Put the responsibility on one person to make all of the money decisions or behavior changes.
Have realistic expectations.	Intentionally set goals either so low or so high that they will discourage you from trying to meet them.
Focus on what you can do together—starting today.	Dredge up the past or play the blame game.
Listen, listen, listen. Seek an understanding of how the other person feels.	Make judgments or act like the expert. None of us knows everything.
Consider how your spouse or significant other processes information.	Bring up money topics unexpectedly and expect to have on-the-spot, in-depth conversations.
Use concrete examples of what you want (e.g., I'd feel more secure if we had \$4,000 in our emergency fund).	Generalize or be too abstract with your goals or feelings (e.g., we need to save more each month because I'm worried about not having an emergency fund).
Come up with a mutual decision and an action plan you can both live with.	Demand to have things your way all of the time.
Stay calm and focused. If you can't agree or make a compromise, consider talking with a knowledgeable but unbiased third party like your financial coach.	Get into an argument.

Make—and follow—an agenda

Using an agenda can help you stay on topic and accomplish more in the time you've set aside for your money talk. Brainstorming ways to make goals a reality can help motivate you to work together. The following questions can help you develop an agenda.

a. What is our biggest daily financial concern?

• _____

b. What steps can we take to address our concern?

• _____
• _____

c. What are our top three short-term financial goals (one to five years)?

• _____
• _____

d. What steps can we take now to help us reach our goals (e.g., continue to have open conversations about money, meet with a financial professional, create a budget)?

• _____
• _____

e. What are our top three long-term goals (six to 10 years)?

• _____
• _____

f. What steps can we take now to help us reach our goals?

• _____
• _____

Sample meeting agenda

Date: June 1, 7 to 8 p.m.

1. Complete views of money and baggage activities.
2. Discuss money goals:
 - Identify ways to put an additional \$100 toward our debt each month.
 - Ways to save for a vacation.
3. Agree to next steps.
4. Schedule next meeting.
5. Celebrate our progress.

And don't forget ...

Keep talking

Unresolved money issues can add unnecessary stress to your relationship. Don't avoid financial topics. Talk them out. Regularly schedule time to discuss your finances, including successes, challenges, progress toward your goals, new goals and expenses, and how you can keep your financial strategy on track.



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