

Talking About Money

Therapists say it's harder to talk about money than it is to talk about sex. Some people don't talk about money because they don't feel like they know enough about it. For others, talking about money is loaded with issues and emotions—like guilt, power, shame, or anger.

For Susan, it was about being too embarrassed to tell her friends that she was in financial trouble and feeling worried she would be left out of fun activities. She and her friends usually went out to lunch twice a week. She realized she couldn't keep it up—she needed the extra \$15-\$20 a week to go toward paying off her credit card debt. But she was afraid of what her friends might think if she was up front with them. When she finally worked up the courage to tell them, almost all of them said, “Oh thank goodness, I really needed to stop spending so much on eating out too!” They began bringing lunch from home and eating together on the days they used to go out. What a relief it was for everyone to finally get that out in the open!

Let's take a look at how you could talk with your spouse or partner, family, and friends about common issues that many of us have a hard time addressing. Add your own ideas to these scripts. For more ideas, be sure to check out the *Talking to Your Partner Resource Sheet*.

Your spouse or partner has different spending habits.

- Do you mind if we spend some time talking about our spending habits?
- I'm not sure you're aware of how upsetting this is to me.
- I'm doing all I can to find money to [pay down our debts or save for our future]. I'd like to show you what I've found and then maybe you can help me find more.
- Did you know if we curb our spending for just (x) years, we'll be able to build an emergency fund and will have more freedom to budget money for things we've postponed?
- I know there are some things each of us want to buy. Can we talk about setting a limit for ourselves each month?
- Can we check with each other before we make any purchases for more than \$100? It would helpful for us to agree on those.
- I know my budget might drive you crazy, but I am doing it because I care about our future. How can we make it more painless?
- _____

Your spouse or partner isn't ready to reduce debt.

- If we get out of debt, we'd be less stressed and have an even better relationship.
- I've been reading a lot about how to cut expenses. You'll never believe what I have learned.
- Did you know that if we can set aside money to pay off our debt, we'd be debt-free in x years?
- Let's talk about what our life would be like if we didn't have debt.
- I know it may feel like a sacrifice now, but by setting aside money, we could improve our future and feel more secure.
- _____ was telling me that they are using a budget to cut costs. Maybe we could try that to find some more money to put toward our debt.
- I read an article/saw a news story/read a blog about a couple who paid off their debt by _____. (Example blog post: <http://www.dailyfinance.com/2012/05/18/how-i-paid-off-27000-in-credit-card-debt-in-two-years/>) That could work for us too.
- _____

Your spouse or partner isn't ready to talk about saving money regularly.

- Now that we have children, I think it's time to start saving for their college fund.
- I'd like to take advantage of the 401k plan I can get at work to save for retirement. If I put in x amount, my company matches it. Do you think we can look at ways to cut back x dollars from our spending so we can start saving?
- I just read an article that said at our age we should be saving $x\%$ of our income. Can we talk about how we can start saving?
- I spoke to John at the bank today. He said that we can automatically transfer money from our checking account to a savings account each month. Should we look into that?
- _____

The prenuptial talk.

- Let's be totally open and honest about finances.
- How would you spend the money if you won a jackpot?
- Are you a saver or a spender?

- Should we combine our earnings in one account?
- How much should we save for the future?
- Do you keep a budget?
- My credit score is x ; do you know yours?
- How much do you make a year?
- Do you have debt? How much and what kind?
- If we decide to have children, when can we afford to do that? Can we do anything to prepare financially?
- _____

Talk to your children about cutting spending.

- There's a big difference between what we want and what we really need. We have everything we need, but we have to be more careful about buying things we want.
- We don't have money for that right now.
- I wish we could, but it's not in our budget right now. We'll have to save for that.
- Would you like to hold off on x so we can do y now?
- We don't have money for that x right now because we're using our money for things like school supplies/clothes/college.
- We can do lots of 'green things' together to save money. Let's see who can remember to turn off lights, take shorter showers, recycle, and turn off the faucet while you're brushing your teeth.
- Basic cable will be just fine. We can borrow DVDs, play more games, and do some fun things outdoors together.
- _____

Ask the financial professional/lender/credit counselor to explain and repeat things that aren't clear.

- Oh, thank you so much. I got most of that. I understand...*(repeat what you understood)*. But I still don't understand...*(describe the part that's confusing)*.

- Could you please run through that again so I can be sure I understand?
- What is that word? Could you spell it for me?
- Can you tell me again why you're recommending that?
- Can I repeat what I heard, to make sure I understand?
- _____

Let a financial professional/lender/credit counselor know how you like to receive information.

- I'm the kind of person who likes to be well-informed. The more information, the better. So hold nothing back.
- I'm the kind of person who likes to be well-informed. I'll take notes as you speak, and let you know if you're going too fast.
- I'm the kind of person who likes to handle information in small doses. Maybe you can give me the big picture now, and I can get more of the details later.
- I'm not sure I'll remember this information. Can I have my (*relative*) call you, and you can give him the details?
- I remember information better when I can read it. Do you have any brochures about this or can you recommend a good website?
- I get overwhelmed by lots of information. Can you tell me what's most important to know, and I'll write it down?
- _____

Ask your doctor about cost.

- I care quite a bit about cost. Can you give me an idea of how the price of one choice compares to another?
- Can you think of a way that I can lower my medication costs (such as switching to a generic or lower-cost alternative, splitting pills, or getting free samples)?
- How much will this test cost? Is there a lower-cost way of getting the same information? Do all clinics charge the same price for this test? Are some clinics less expensive than others?

- I checked with my insurance company, and they're willing to pay only 50% of the cost of our visits. Is there any way you could reduce your fee to make my treatment more affordable?

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Family or friends don't understand why you're not spending money.

- I'm trying to live within my means and that means I have to watch my spending.
- We have started using a budget. It's a great way to keep track of what's going in and what's going out. For now at least, if something isn't on the budget, we aren't buying it.
- We have to save money. I know this affects you because we can't do all the things we did before. But, there are lots of less expensive things we can still do together.
- I have some credit card debt that I'm trying very hard to pay off. It's really important to me to get my finances into better shape. I hope that you can support me on this.

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Your friends are pressuring you to spend.

- We'd love to go on a trip with you, but we just can't afford it this year.
- I'd love to, but it's just not in my budget right now.
- (Jokingly) Well, if you're buying...
- Instead of going to dinner at [*expensive restaurant*], let's try [*less expensive restaurant*], I've heard that it's great.
- Sorry, we can't go to the concert on Saturday. Why don't you come over for dinner next week so we can watch their last concert on DVD?
- I know that jacket would look great on me, but I already have a closet full of jackets I never wear.

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Talk to people you pay to help you.

- I'm very sorry, you've been a great x (e.g., babysitter, house cleaner, lawn service, hair stylist, chiropractor), but at this time I/we can't afford to continue receiving this service from you.

- I'm trying to save money so I have to cut back on your services. I'm sorry that this will affect your bottom line as well.
- I have to save money, so we need to stretch out the time between appointments.
- We're having some financial problems. Are you able to reduce your fees...at least for a while? You do a great job for us and we would hate to lose you.

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