

thrivent[®]

Six must-have money talks for couples

Developing a shared language for talking about money will reduce tension and fighting, and increase togetherness.



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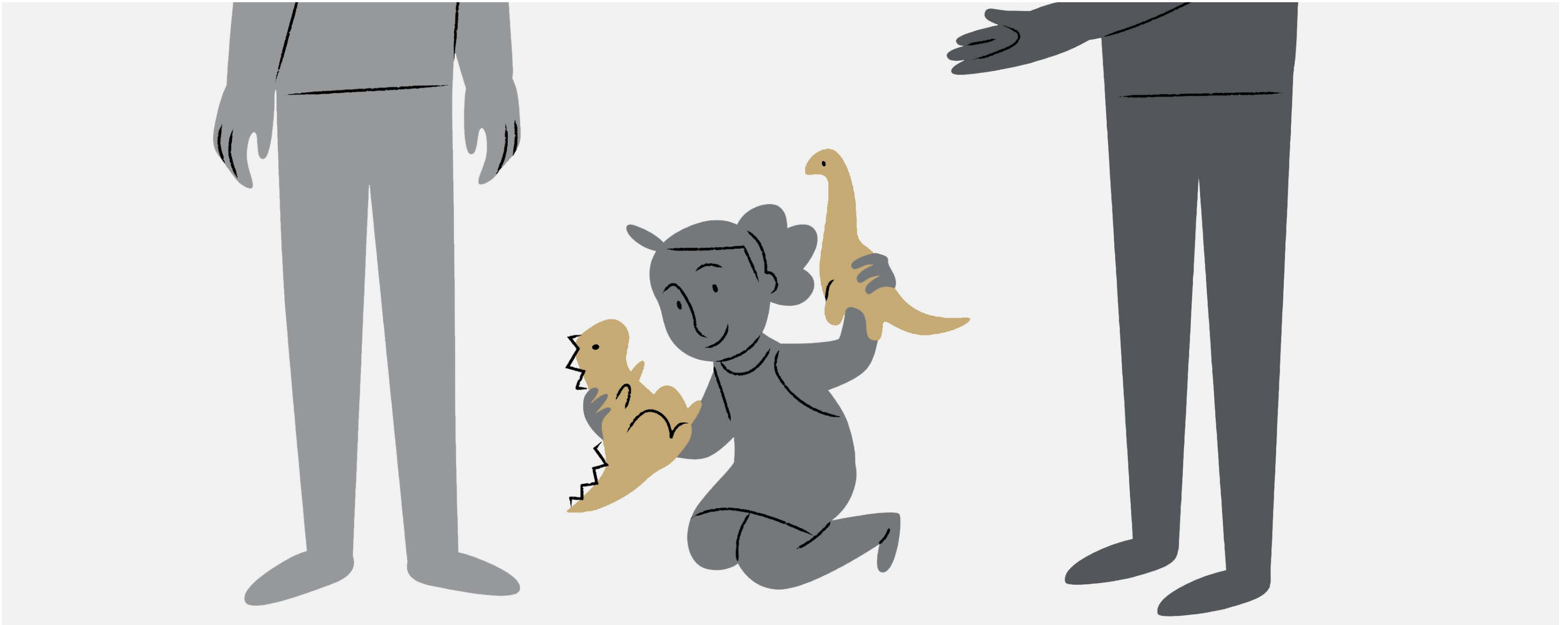


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01 Money moments from your childhood

Sit down together and each of you share the pivotal money moments of your childhood, like where you learned your money habits and your first feelings about money.

- What is your first money memory?
- Was there enough?
- What was the money tone in your home?
- What example were adults setting?

Depending on your childhood, these questions can be a sweet walk down memory lane or a tough hike on a rocky road. In either case, talk with your partner about it. Help each other understand where you're coming from.



02 Clarify your values to decrease tension points

Your attitudes, behaviors and how you communicate them are deeply rooted in your personal value system.

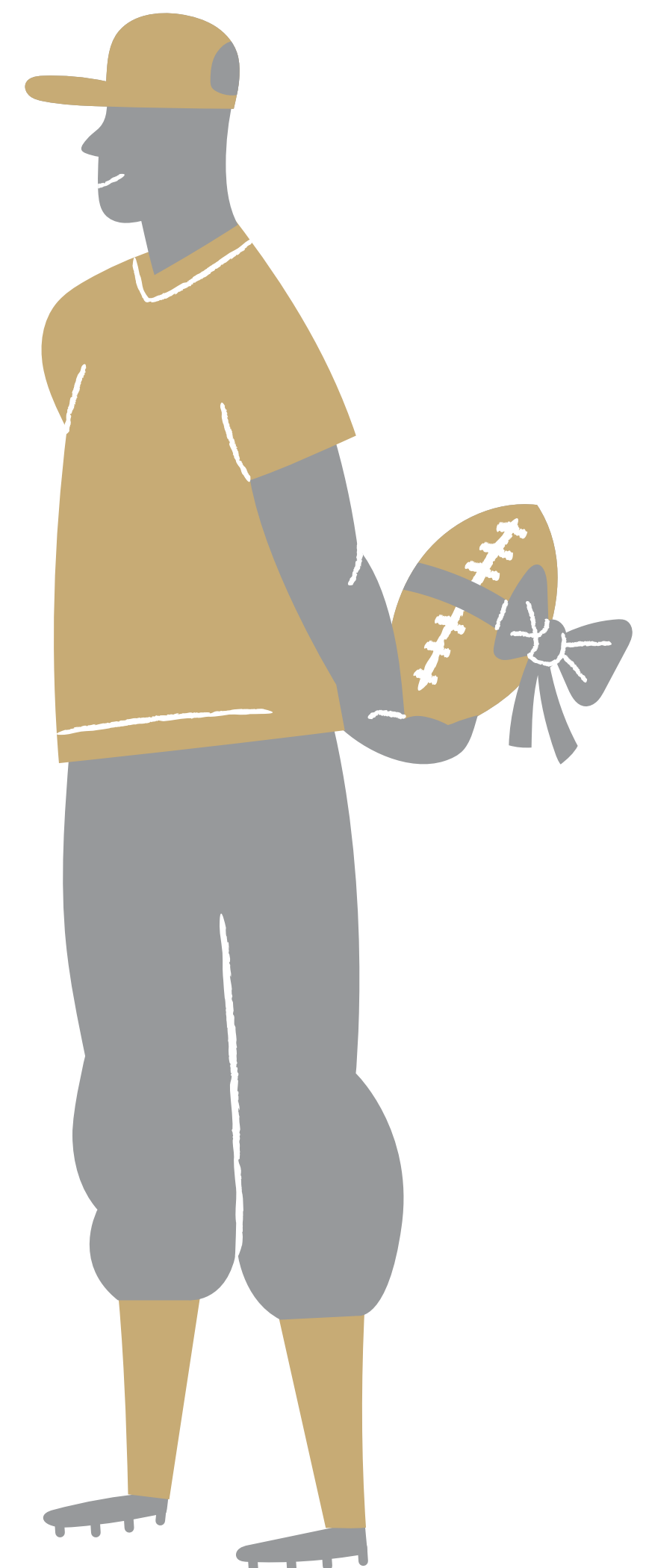
Your values are your compass for decision-making. Knowing your own values and discussing them with your partner is crucial to strengthening your bond. This common understanding will help you for better, for worse, for richer, for poorer.

Review the list of values on the next page and pick your top five. Your top values may not sync up exactly with your partner's, and that's OK. Talk about where there might be tension points between you. What's important is that you make an effort to truly understand each other.

Achievement
Advancement
Adventure
Affection
Artistic expression
Authority
Autonomy
Balance
Challenge
Community
Competence
Competition
Contribution to society
Cooperation
Creativity
Diversity
Economic security
Environment
Excitement
Faith
Fame
Family
Financial security
Freedom
Friendship
Fun
Generosity
Health
Helping others

Honesty
Independence
Influence
Integrity
Intellectual challenge
Job security
Justice
Love
Loyalty
Nature
Order
Personal development
Pleasure
Power
Predictability

Recognition
Respect
Responsibility
Risk-taking
Service
Spirituality
Stability
Status/prestige
Structure
Teamwork
Tradition
Trust
Variety
Wealth
Wisdom



03 Open the books



Set a time to talk through all your accounts with each other. Search pay stubs and monthly bills for easy ways to grow your savings.

Here's a pro tip—take the money saved and set up a recurring direct deposit into a savings account to feather your nest.

Here are some other topics to talk through with each other.

Credit scores and credit history. If you have debts, you owe it to yourself and your partner to talk about it. How much do you owe? What are the terms of the loans?

Health insurance. Getting married is a qualifying life event that allows you to make changes to your employee benefits. Talk about what makes sense for your household.

Beneficiary designations. Who have you named to receive proceeds from your retirement accounts and life insurance policies? Make sure to keep these beneficiary designations up-to-date. This is especially important if you have been married before.

Legal documents. Create or update essential legal documents to ensure your wishes are known. Start with a will and power of attorney, then consider medical directives, trusts and custody documents.



04 Your money rules and roles

Ask yourselves:

- How much money will you merge in a joint account for routine bills and expenses?
- What approach works best for paying monthly bills?
- How often will you make time to check in on money topics or concerns?
- How much fun money can you spend each month without consulting each other?

Then, talk about your passwords. For financial accounts, utilities, social media, streaming services, e-tailers and more, do yourselves a favor and talk about how you're going to share that information with each other. Using a password management app for accounts you share might be a simple solution.



05 Making it happen: Set SMART goals, together

Setting goals together is a solid step toward building unity as a couple.

You'll have some short-term goals like merging some of your money or sharing certain passwords. There are long-term goals, too, like creating a dream for retirement. And don't overlook some mid-range goals. Maybe you want to adopt a child or renovate your home.

Not all goals are financial, of course. Perhaps you want to find common ground and pursue a new hobby together. That alone is a worthy goal.

It can help to make your goals "**SMART**." The acronym stands for:

Specific: Goals should be focused, not general.

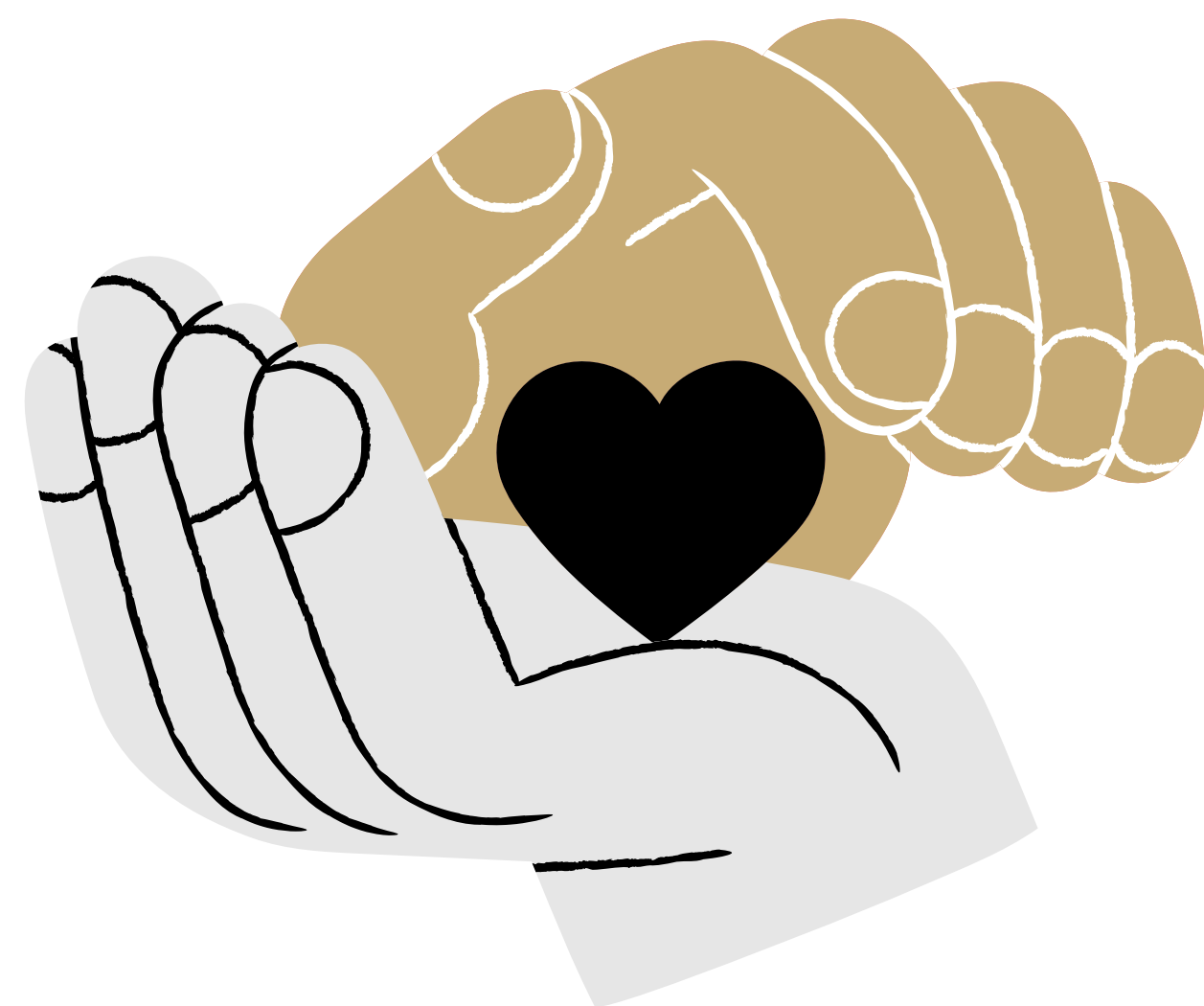
Measurable: You should define exactly what you want to accomplish.

Achievable: Ask yourself, "Is this goal realistic for us?"

Results-based: Goals should be focused on getting to a specific end point.

Timed: Goals should have clear deadlines so that, when met, you'll be able to say, "We did it!"

06 Heart-to-heart about giving



One goal many couples share is generosity. Talk about what matters most to you: Where do you give your time and share your talents? Which causes count on your support?

Discuss ways you'd like to express your generosity, individually and together.

At Thrivent, we talk about generosity as a spectrum of activity—and an important piece of your financial strategy, including:

Your time: Volunteering at places and with people that bring you joy.

Your talents: Sharing your gifts with the world benefits you as much as it does others. You may be the type of person others seek out for a pep talk or a business owner who coaches others as they start their own business.

Your treasures: Financial giving typically falls into three categories:

- Intentional giving: Your recurring monetary contributions, like an offering at worship or an annual pledge to nonprofit organizations.
- Spontaneous giving: A neighbor selling wreaths or the crowdfunding for an ailing co-worker.
- Planned giving: These are commonly larger, legacy-type gifts, like to a church or alma mater.

This isn't a one-time conversation. Keep talking, sharing and dreaming as your wishes change over time.

Keep the conversation going

Visit thrivent.com/insights for more insights and guidance on financial decisions you will face as a couple or visit local.thrivent.com to find a financial advisor in your area.



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