YOUR COMPLETE GUIDE TO *Talking Money* WITH YOUR PARTNER

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WHY YOU NEED TO TALK MONEY WITH YOUR PARTNER

Picture this scenario:

Partner 1: Hi, honey! Look what I got us!
Partner 2: Oh, um, that's nice.
Partner 1: *Nice?* Is that all you have to say? Aren't these new Marco Blahnik shoes to die for?
Partner 2: More like the murdering of our dream vacation, you mean.
Partner 1: What was that?
Partner 2: Oh, never mind.

Does this sound familiar to you? It's more common than you think. It's no secret that financial challenges are the trigger behind many divorces in America. And it really comes as no surprise.

Money is personal. We all have our own ideas of how we think

about it, spend it, save it and try to earn it. But when you're sharing so much of your life with a partner, it's inevitable that your individual approaches toward money will sometimes clash.

While one partner seemingly knows where every earned dollar comes from and goes, the other is a carefree spirit who thrives on spontaneous decisions and purchases.

Where one loves fine dining and thinks nothing of blowing $200 on fine cuisine, the other is happy with pizza and would rather spend that money on another pair of shoes.

Where one claims children should never be deprived of clothing, toys and gadgets that help them fit into the social scene, the other believes every child needs to build self-confidence exclusive of material possessions.

Where one would rather work harder and live with a higher standard, the other may choose to work less and spend less.

Where one dreams of a month-long jaunt through Europe and is ready to create a plan to bring their dream to reality, the other

laughs and says it'll never happen.

And on it goes.

It can seem like it would take a miracle for two people who are living together to create a joint approach for handling their finances and managing their money.

Is it really that impossible?

Take heart: It can be done! It's been accomplished before, and you too can reach that level of understanding, open communication and complete satisfaction on both sides with a shared approach toward your finances.

Let's get started!

OPENING THE CONVERSATION

Whether you've just gotten married or you've just gotten really serious with a partner and you've never talked money, broaching the topic can be super awkward. You don't want to come out looking like you're accusing your partner and you don't want to cause any friction, either.

Before you sit down and have a real serious conversation about money, introduce the topic. Let your partner know you're thinking about the way the two of you handle your money. You can begin by asking for financial advice. Then recommend a personal finance book. Finally, when you sit down and talk, keep it as non-personal as possible.

Instead of: "Why do you use cash for your day-to-day expenses?"

Try: "I notice you use cash for your daily purchases, but this personal finance blog I read says using credit cards can help you track expenses and build your credit. What do you think?"

Your partner will start thinking about money and you'll soon be ready for a real serious talk about how the two of you will manage your finances together.

8 STEPS TO TALKING MONEY WITH YOUR PARTNER

Once you've broached the topic of finances with your partner and you're more comfortable discussing things like budgets, spending habits, and income, you can start preparing for a longer, more comprehensive talk.

Follow the eight steps outlined here for a smooth, friction-free money talk.

STEP 1: DEDICATE A TIME

Let your partner know you'd like to talk about money and, together, choose a time and place that works for both of you. Make it a time when you both can completely focus on the topic without distractions. Allow up to an hour for this discussion.

STEP 2: PREPARE YOUR THOUGHTS

There's no need to rehearse what you want to say, but it is important to prepare a mental list of topics you'd like to discuss. Include the basics, like budgeting, saving and sharing living expenses. Also consider any specific issues that may be bothering you or that you'd like to change.

STEP 3: START WITH A VISION

Don't jumpstart the discussion with accusatory statements like: "Do you realize you bought seven pairs of shoes this month?" or even, "I think we should stop eating out so often."
Instead, start with a vision or a goal.

Here are a few to get you thinking:

- Would you like to spend a month touring Europe?
- Wouldn't it be amazing to move out of this apartment and buy a home of our own?
- I'd love to retire at 55. Wouldn't you?
- I've always wanted to open my own business and be my own boss. Do you think that's possible?

Talking about future goals will set a positive tone for your conversation before you get into the nitty-gritty details.

STEP 4: ATTACH MONETARY VALUES TO YOUR GOALS

Now that you've shared your goals and dreams, start talking numbers. How much would it really cost to take a month-long vacation in Europe? How much would we need to save for a house in our neighborhood?

STEP 5: CREATE A SAVING PLAN

You've got your numbers; now work out the plan!

Together with your partner, create a reasonable savings plan that will help you reach your shared goal. If you're saving for a vacation, a house or any other dream, work out how much money you'd need to put away each month, and how long it would take to reach your goal.

STEP 6: BUILD A BUDGET

You're ready to turn that dream into a reality. But first, you and your partner may need to trim some spending. Here's where you can gently discuss specific ways to cut back. Don't point fingers; give your partner the chance to admit to their own shortcomings and be honest about your own vices as well.

Together, work out a monthly budget that accounts for all of your expenses and your new savings goal. If you want to create a detailed budget, now's a good time to get started. You'll need to begin

tracking all your expenses for the next three months so you have a clear idea of your expenditures and income.

You can easily create a budget using a personal finance app like Mint, or just do it the old fashioned way, using a pen and a paper.

Having a clear idea of where your money is going will make you a conscious spender and a bigger saver.

STEP 7: DISCUSS MONEY MANAGEMENT

If you aren't already sharing some expenses, now's the time to bring it up. There are no hard rules here; every couple has their own system. But, if you're living together, it makes sense to split some basic costs, like rent and food supplies. You may want to go 50/50 on this or make another arrangement that better suits your individual incomes.

However you choose to manage your joint finances, be sure to keep at least one credit card open in your own name. It's important to establish your own credit history that is independent of your partner's. Otherwise, qualifying for later loans can be challenging due to a limited personal credit history.

STEP 8: RECOGNIZE YOUR PARTNER'S STRENGTH

When dividing financial responsibilities, assign appropriate tasks that play to each partner's strengths. Is your partner a stickler for dates and deadlines? Have them assume responsibility for paying the bills on time.

Are you a numbers freak? You might want to be in charge of managing your joint investments.

Is your partner the more thrifty shopper? Let them do the grocery shopping while you split the costs.

Congrats! You've made it through the big money talk without any major fireworks! Now go and make those dreams happen!

JOINED IN MARRIAGE ... WITH SEPARATE ACCOUNTS?

Now that you've opened the line of communication about your finances, you'll want to make some important decisions. One of the first money-related decisions you will need to make is whether to join your bank accounts. You might be getting mixed messages from friends and family members about whether joint accounts are the best option or not. With divorce as common as it is, should you plan for the worst and leave your finances separate?

Whether you choose to join your finances when you tie the knot or keep them separate is a relatively new dilemma. If you're both young and just starting out, joining your finances will be simple. If, however, you've been in the workforce for a while, have a previous marriage behind you, or are carrying significant debts (or assets), you may have more reasons for keeping your accounts separate.

Either way, it's a personal question and one that only you can answer. You may feel there's more trust and unity when everything is in one pot. On the other hand, if your views on money are different, or one of you may resent occasional splurges your other half might make, separate accounts may be a good idea. It's worth noting that however you decide to work out your financial accounts, it's important that each partner builds a separate credit history in their own name.

When making your decision, keep in mind that it does not need to be an either-or approach. You may want to have a joint account to use for paying household expenses into which each of you deposit an agreed-upon amount, while still keeping your own individual accounts.

If you decide to link or join accounts, don't forget to stop by your credit union! We've got convenient checking and savings accounts to suit every preference. Just come by and ask how we can help.

Having separate accounts doesn't mean you're hiding money from each other. You should each have a good idea about how much your spouse is earning, spending, borrowing and investing. While studies have found that up to 55% of couples hide money from each other, doing so can signify deeper issues.

So consider your personal situation and financial differences. Then, have an open discussion about it. Whatever you decide, make sure both of you are comfortable with the arrangement.

ALL YOU NEED TO KNOW ABOUT PRENUPS

If you're already engaged or waiting for your significant other to pop the question, it's a good time to think about prenups. While most of us wouldn't want to busy ourselves with the technicalities of financial planning during the blissful engagement period, as unromantic as it may seem, it's the responsible thing to do.

In addition to protecting assets in the event of a divorce or death, prenups can also help maintain marital harmony by clarifying financial topics that can otherwise become a source of conflict. Thinking of signing a prenuptial agreement? Read on for the most common questions about prenups, answered.

WHAT IS A PRENUPTIAL AGREEMENT?

A prenuptial agreement, otherwise known as a "prenup" or "premarital agreement," is just a fancy term for a written, legal

agreement signed by two individuals before marriage covering the financial aspects of their union. It aims to protect each spouse's individual financial assets in case of a death or breakup and/or to clarify each person's rights and responsibilities toward their assets during the marriage itself.

WHY WOULD I BE A CANDIDATE FOR A PRENUPTIAL AGREEMENT?

Prenups are especially beneficial for individuals entering second or subsequent marriages, those engaged to someone bringing excessive debt into the relationship and to individuals who have a lot of assets. But you don't have to fit into one of those categories; you may choose a prenup if you think it's just a good idea to clarify some of the financial obligations and responsibilities of each partner during the marriage, or in case of a death or breakup.

WHAT ARE THE BENEFITS OF A PRENUPTIAL AGREEMENT?

Here are a few of the reasons people sign prenups:

- Without a prenup, state law dictates the direction of your assets when there is a death or divorce. Premarital agreements can help protect your assets from the state's involvement. If you have children and grandchildren from a previous marriage, premarital agreements can protect their inheritance and allow your property, which might otherwise go to your spouse, to be passed on to your children.

- A prenup can protect a personal business, whose shares would otherwise be divided in the event of a divorce.
- The agreement can protect one spouse from taking on the debts of another.
- A prenup can limit the amount of alimony or support that one partner would be obligated to pay another in the event of a divorce.
- Prenups can also clarify the financial rights and responsibilities of each spouse during the marriage, thereby avoiding future conflict.

ARE THERE ANY DRAWBACKS TO PRENUPS?

Here are some potential disadvantages to be aware of:

- The spouse whose support is limited as a result of the premarital agreement is naturally at a disadvantage once the subject of divorce is on the table.
- While under the law you would be entitled to a portion of the estate of even a deceased spouse, a premarital agreement can block that.
- One spouse can lose the rights to a share in a business, even if during the marriage he or she invested time and effort in it and contributed to its growth.
- Stepping into a marriage with a contract that sets forth the specifics of what will happen upon divorce might not be in the best interest of a healthy relationship.
- It is difficult — and perhaps even unrealistic — to envision exactly how financial issues should be handled in the distant future.
- The idealistic and romantic stage of engagement, in which death or divorce are far-flung possibilities, may not be

conducive to making judgments that are in your best interest.

IF I WANT TO PURSUE A PRENUP, WHAT ARE THE NEXT STEPS?

You may want to follow some of these guidelines:

Though it's not strictly necessary, it's advisable to write out a premarital agreement together with your future spouse. Before getting started, disclose your assets to each other. Topics that you may want to cover in the written agreement can include:

- Any future business visions or plans for pursuing a higher education
- Provisions for the extended family

- How property and finances, as well as increases or decreases in income, will be handled and managed during the marriage
- A plan for dividing or distributing property — such as homes, a business, liquid property and other assets — in the event of a divorce or death
- Whether and how much alimony or spousal support will be awarded

Once the document is written, it should be signed by both parties. It's always a good idea to consult with a lawyer before the final document is signed.

WHAT IS NOT WITHIN THE LEGAL LIMITS OF A PRENUPTIAL AGREEMENT?

Wording that details illegal behavior or encourages divorce can invalidate what is written in the document. Child custody rights and the welfare of children are also beyond the limits of this agreement. Some states may also prohibit the waiver of alimony or support. A prenup is a legal document on financial matters; avoid tackling domestic issues such as who will take the kids to school, who will wash the dishes after dinner and who will feed the cat.

I THINK I GET IT. IS THERE ANYTHING ELSE I SHOULD DO TO ENSURE THE PRENUP WILL STAND UP IN COURT?

To ensure the prenup is legally binding, it should:

- Identify the two parties by their full, legal names.
- Assert they are both entering into the agreement of their own accord.
- State that the parties, though not currently married, intend to marry.
- Record the day the document will go into effect.
- The document must contain truthful information and have reasonable stipulations.

That's it, you're just about done! A premarital agreement need not destroy your pre-marital bliss. In fact, securing your financial future can help clarify marital-related financial issues that might otherwise become thorny.

Wishing you a secure financial future and congratulations on your engagement!

A WORD TO NEWLYWEDS: DON'T LET FINANCIAL STRESS TAKE THE CAKE

There are so many things to think about when you're just married, or about to be, and no one would rate finances as the most exciting of them. In fact, studies show that money (not relatives) is the number one reason couples argue. Those financial arguments (again, not relatives) are one of the top predictors of divorce.

So, how can you avoid becoming a statistic? Here are some tips.

TALK TO EACH OTHER

A poll by the National Foundation for Credit Counseling found that 68% of engaged couples held a negative attitude about discussing money. In fact, 45% considered it "necessary but awkward," while 7% said it was "likely to lead to a fight." Five percent said they thought it would cause them to call off the wedding.

The result? Couples just don't talk about finances. A Fidelity survey said more than one-third don't even know their partner's salary. The irony is that 72% of those same couples said they communicate "very well" about financial matters.

It's not surprising, when you think about it. What's romantic or sexy about debt, budgets, taxes, wills and the like? But, while there isn't a plan to keep every newly married couple happy, experts agree: Don't wait to talk about money.

Taxes, for example, are boring (and scary), but they may be important right now. If you and your spouse are employed, the "marriage penalty" may force you to pay more taxes when married than while you were single. So, think about marrying in January rather than December. But if one spouse earns most of the money, you'll enjoy a "marriage bonus" and pay less than two singles; a December wedding might be wise in that scenario.

Speaking about money now is definitely important, but so is how you go about it. A 2018 study by LexingtonLaw found that 40% of couples talk about money at least weekly. So what's the problem? "Most of us don't know how to talk about money," says Mary Claire Allvine, a certified financial planner. "People tend to be emotional and reactive, not strategic."

Whether you talk about money weekly, monthly or on some other schedule, what matters is that you agree on a system and stay open to changing it.

Broaching the money topic can be difficult, so start slowly, with questions like "What's your first money memory?" or "How did you spend your allowance?"

Then move on to some of these:

- **"ARE YOU A SPENDER OR A SAVER?"** – If one of you is a saver and the other a spender, create a budget that considers both styles. Studies show that men and women spend differently. While there are many variations, women often take care of daily expenses (groceries, utilities, clothes) while men might make larger purchases, such as TVs, cars or computers. The amounts might be the same, but the perceptions are very different. About 36% of partners don't talk to each other about big purchases, and that's a recipe for disaster.

- **"ARE YOU IN DEBT?"** – A TD Ameritrade survey found that 38% of couples were "only somewhat" or "not at all" aware of their partner's debts. When you get married, your spouse's debt doesn't automatically become yours, but what he or she owes will affect both your choices. For instance, heavy credit card debt could make it more difficult to buy a home. Make reducing debt a priority.

- **"WHAT ARE YOUR FINANCIAL GOALS?"** or **"WHERE DO YOU WANT TO BE FIVE OR 20 YEARS FROM NOW?"** – People who identify specific goals make faster progress toward savings and investing targets. But first, you need to agree on what those targets are: buying a home, starting a family, being debt-free? List your individual goals, then share them with each other and make a joint plan.

Know what's important to each of you. What do you value more: things you can keep or experiences to remember? Maybe one of you wants to buy a house while the other thinks saving for retirement is essential.

Get these things out in the open early.

TRUST EACH OTHER

A *Money* survey revealed that individuals who trust their partner with finances feel more secure, argue less and have more fulfilling sex lives. That level of trust, though, isn't common among newlyweds. "We're intimate with our partners in so many ways before marriage, and yet money remains off the table," says Paula Levy, a marriage and family therapist.

Be honest. If you made a purchase you shouldn't have, own up to it. Some 40% of men and women confess they've lied to their spouse about the price of something they bought, and lying about money can have huge repercussions.

Support each other. Retreating doesn't help, and neither does finger-pointing. Work together to come up with a game plan.

REMEMBER: YOU ARE STILL INDIVIDUALS

Celebrate the differences. If your partner is a bargain-hunter, put him in charge of the spending while you invest the savings. And decide on a monthly amount each of you can spend with no questions asked by the other. The average amount couples say this should be, according to *Money*, is $150.

There are pros and cons to opening a joint bank account. *SmartMoney* found that 64% of couples put all of their money into joint accounts, while 14% kept everything in separate accounts. For many newlyweds, the ideal choice may be both: yours, mine and our accounts. Once you've determined shared living expenses, both of you can contribute your portion of those costs to the joint account based on your share of household income.

ASK FOR HELP

If you and your spouse find money conversations tough, you might want to bring in a financial planner or other professional. Your credit union can help – that's why we're here. Take steps now to ensure that money won't put rocks on your path to wedded bliss.

HOW CAN I GET MY PARTNER TO LET ME BE MORE INVOLVED IN OUR FINANCIAL DECISIONS?

If you've been married or living together a while and your partner has always handled all major financial decisions, it can be difficult to break out of this habit. While this might work for some couples, usually, at some point, the uninvolved partner begins to regret the arrangement. They may be wary of what can happen if their partner becomes unable to handle their finances for whatever reason, or maybe they'd simply like more autonomy over their shared finances.

If this sounds like you, you're not alone. A study by Fidelity Investments showed many people want to be more involved with their finances. Among women, 92% wanted to learn more about their finances, while 86% wanted to take a more active role in managing them. It's very easy to get caught in a routine with bill paying, checking and spending. The person who was doing so when you started cohabiting just continues to do so exactly the same way he always has.

What's more, those conversations are really difficult to initiate. Even with close friends, 56% of survey respondents say finances are "too personal" to discuss. Of those survey respondents, 43% were willing to talk about their health issues, but only 17% would talk about investments. About half of respondents would willingly talk about the strange things their bodies are doing, but talking about where they save their money is considered "too personal."

Intimate partner relationships aren't a safer space for conversations about money, either. Only 66% of respondents talk about investments or salary with their spouses or partners. In one out of every three relationships, finances are not a common topic of conversation between people who likely share a checking account!

If you'd like to change that dynamic in your relationship, there are approaches you might consider. No matter what you do, make sure you're addressing this sensitive topic from a place of love. Fights over money occur when one partner feels put on the defensive about budgeting or spending.

Take care, and try these three techniques!

1. **TALK ABOUT A COMMON GOAL:** If you and your partner have been trying to plan a summer getaway, save for a new car or put a down payment on a house, this can be an excellent place to start a conversation. It's best to begin on broad notes. Ask about hotel choices or means of transportation. From there, it can be easy to talk about making a budget for the occasion. Once you and your partner are talking about dollar amounts, it can spill over into a more general conversation about finance.

   If you ask about saving for this project, it's important to have suggestions or ideas. Come to the conversation prepared to make a small sacrifice to contribute to saving for the project or have some cost-saving strategy to make the process easier. This encourages a feeling of joint struggle as opposed to you "checking up on" or "managing" your partner.

2. **SET GUIDELINES FOR SPENDING:** Spending is the biggest cause of fights between couples. In general, people tend to see their decisions as rational and the choices they disagree with as irrational or impulsive. In relationships, it's tempting and gratifying to think of yourself as the sensible one and your

partner as the reckless one.

Your partner likely feels the same way. For instance, you may enjoy a daily coffee while your partner might consider that to be frivolous spending because he doesn't know the joy and satisfaction you derive from that little indulgence. Conversely, your partner's enthusiasm for home electronics might make you see a top-of-the-line stereo system as an extravagance, while your partner sees it as a way for the two of you to spend more time together at home.

The best way to avoid resentment, while keeping your spending under control, is to set personal allowances for you and your partner. You can spend so much each week or month without consulting your partner. Major purchases

that go over that limit require consultation. Try to avoid bringing up recent or specific purchases, and focus on planning for the future rather than placing blame for the past. This will keep the conversation from feeling accusatory.

3. **DREAM ABOUT THE FUTURE:** Retirement planning is a difficult subject to broach. Many people don't want to do it on their own because the prospect of saving that much money is frightening. Add in the stress of talking about money in a relationship, and this can be a conversation filled with dread.

   It doesn't have to be that way. Many couples find retirement to be a time of great relationship strength and bonding. If you and your partner didn't have to work, you could spend a lot more time together, enjoying your mutual interests and each other's company. Instead of beginning a retirement planning conversation with a dollar amount, begin it with a dream.

   Maybe you'd like to travel the world together and see exotic sights. Maybe you want to build furniture out of your home. Maybe you want to become active in the leadership of your church. Beginning with such dreams in mind, as opposed to how much they're going to cost, can help you and your partner better share the stress involved in saving and planning.

However you broach the conversation about money, it's important that you do so. Secrets about finances in a relationship can lead to stress, interfere with honest communication and produce relationship-ending fights. On the other hand, couples who talk openly and honestly about their financial situation can use that transparency to build stronger, more straightforward communication strategies about other topics.

As many people have found, the couple who saves together, stays together!

HOW TO FIGHT ABOUT MONEY

OK, so no one actually opens a civil conversation and *plans* for it to lead to an argument. But, how many times does that happen? It's especially likely when you're talking about money.

You already know that more than half of marriages end in divorce, and the most frequent cause of divorce is disagreement over finances. Having productive disagreements is a skill, much like riding a bike. You need to learn how to do it and practice to improve. One of the problems is that a lot of us are taught not to "fight" as kids, rather than how to disagree properly and settle our differences. This is another of life's struggles that you and your partner can overcome together and be stronger for having done so.

People have complicated relationships when it comes to their finances. These relationships are more difficult because of rules of social politeness, which insist that it's not OK to talk about it.

A lot of us heard while growing up that it's not "polite" to talk about money. That may be true when it comes to a cocktail party, but not in a relationship. Couples who are not used to the subject charge into talking about their finances, and they make mistakes in predictable ways.

There are three big mistakes people usually make when talking about money in their relationships; Assuming a right-wrong mindset, focusing on differences and losing focus.

Another mistake is losing sight of the difference between an argument and a fight. In an argument, both sides present their cases, discuss issues logically and then come to a conclusion. In a fight, words become heated, tempers flare and things quickly get personal. Arguments are a fine and healthy part of any relationship, but fights are destructive and should be avoided.

When you assume you're right and your partner is wrong, the conversation becomes all about placing blame. You make accusations that your partner has done something wrong. Your partner gets defensive about his or her choices as a means to avoid losing face. You both get angry because you start to place priority on winning the argument rather than solving the problem.

Instead of trying to place blame, work on solving collective problems. To do that, acknowledge that no matter who started it, you're in it together. Shift your energies (and the conversation) away from who caused your money problems. Move toward talking about how you can build a more secure financial future.

People have different financial priorities. You might focus on saving and devote a lot of energy to making and sticking to a budget. Your partner, though, might be a bit looser with money and might spend more freely. When your conversations focus on these differences, one or both of you will tend to make unfair comparisons. You may see the vacation fund as a long-term savings goal, similar to saving for home improvements. Your partner may see saving for a vacation as a luxury that takes away from day-to-day needs. Instead of focusing on your financial differences, focus on the goals you have in common. Spend more time talking about those goals that you share rather than on your areas of difference.

It's also hard to keep focus when discussing your finances. Most often, when couples are fighting about money, it's not really about money. Talking about money is stressful, and stress makes fights more likely and more intense.

What makes it a fight is a failure to communicate effectively. When you're discussing your finances, it's tempting to slip into "fight mode," where your goal is getting the win. When you're in this frame of mind, you tend to use a lot of strategies that aren't great for problem-solving. You might bring up other issues, such as work-sharing. You might also shut down and refuse to listen. Remember, though, that it's the topic that's making you stressed. The faster you and your partner can work together to solve your financial problems, the better.

Now that you know the pitfalls to avoid, it's time to take some positive steps to make financial conversations more productive in the future.

- **SIT DOWN AND MAKE A LIST OF YOUR FINANCIAL GOALS.** Think as long- or as short-term as you like. Do you want to retire early? Start a small business? Pay for college for your children? Get out of debt? Focus only on the things you agree on. Once you have agreed on a set of goals, write them down.

- **DEVELOP A REALISTIC BUDGET.** It's tempting to put the harshest spending cuts you can imagine in place, but it's not a good idea … and can lead you right back into blaming and fighting. Coming up with a plan that you can both agree on is the easiest way to avoid these problems.

- **BE OPEN ABOUT EACH OTHER'S HABITS.** We tend to use a rule called "special begging" to treat our luxuries as more important than our partner's. If you never see the benefits of your partner's morning coffee, it's easy to see that as a place to cut spending. Your partner thinks of it as a necessity and might not see the need for your collectibles. Remember to value each other's happiness equally.

- **CELEBRATE YOUR VICTORIES.** Set aside a small fund to cover shortages in the budget. If, at the end of the month, there's still money in that fund, use it to pay for a date night or something you both want. Take some time to enjoy your financial discipline and spend some quality time together.

One of the most basic rules for managing the family finances is keeping an open line of communication between husband and wife.

KEEPING THE LINES OF COMMUNICATION OPEN

Sharing your finances with your partner means sharing your goals. It means opening your mind to accept another's view. But mostly, it means communicating.

There can be no secrets among partners when it comes to money, or the results can be catastrophic. This doesn't mean you need to text your partner before every caramel macchiato you treat yourself to or that you need to ask your partner's permission before you step into a shoe store.

Here's what it does mean:

- It's crucial for both partners to be fully aware of their finances.
- Both partners should be involved in major financial decisions.
- Financial information should never be concealed from a partner.
- Each partner should have a certain measure of autonomy for spending habits and decisions. Discretionary spending need

not be detailed to a partner as long as it is within the couple's budget.

Now that you've learned how to communicate with your partner about all things money, you'll need to be sure to maintain that level of honesty and collaboration.

Together with your partner, set aside 20 minutes a week for money talk. Choose a time when both partners will be fully present and alert. Use that time to talk about the past week's spending, make plans for the coming week, discuss major purchases either of you wants to make and talk about long-term goals and dreams.

To make things simpler, you can set a monthly schedule for money-related issues that don't need to be discussed each week. For example, during your first meeting of the month, you can talk about your savings; the next week, you can review your monthly budget, etc. Anything goes, as long as it works for both of you.

Remember not to bring emotion to your talks and to keep them as factual as possible.

With open, honest communication and the willingness to work together, you and your partner can rise above discouraging statistics and share a wonderful life together that is free of money-related tension. And you might even get to leave on that month-long jaunt to Europe sooner than you thought.

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