

Avoiding the money talk?



Open communication with your partner can help achieve individual and mutual financial goals.

YOU'VE HAD A LONG DAY. Your partner has had a long day. You're finally together, with a chance to chat and relax. Let's face it: talking about finances is probably the last thing either of you wants to do.

Many of us hesitate to talk about finances. Differences in values, attitudes and financial priorities may make money conversations a source of stress and conflict. Although it sometimes seems easier to avoid the topic, it's important to ensure that you and your partner are aligned and working towards common goals. Some other compelling reasons to have the "money talk" are to:

- Share an understanding of where you are financially, where you want to be and the steps you need to take to get there
- Develop a realistic budget that may include short-term sacrifices on both sides to achieve longer-term dreams
- Make joint decisions on how to spend or save based on your financial goals
- Build a financial plan that encompasses short- and long-term objectives as a couple and as individuals

In addition, being on the same "money page" as your partner is advantageous when working with your advisor, who can then recommend more finely tuned investment and protection strategies.

Starting the conversation

Here are some tips to help you get started.

First, try blocking off an agreed-to time – perhaps half an hour per week over the next month. Treat these meetings as legitimate appointments, not to be pre-empted by household chores or interrupted by phone calls and other distractions.

Second, it's a good idea to set a topic for each meeting. Attempting to address your entire financial life in one session could be overwhelming. You may want to focus on your budget one week, then your short-term and long-term goals, then your debt, then wills and powers of attorney.

Third, it's best to come prepared. For example, if you're talking about your budget, bring your monthly bills, bank account statements and a calculator.

Fourth, make a commitment to see these meetings as an opportunity to work through challenges together – not to attribute blame or become defensive. Accepting each other's individual goals, and establishing joint goals as well, can bring you closer as a couple and increase your ability to reach your financial objectives. ■



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