

GETTING STARTED

Discussing money productively

This tool will help you prepare for important money conversations and financial decisions by providing scripts that can help make financial discussions more productive.

Conversations about money can be stressful. These discussions may involve important decisions, life events, and family members' values and goals. Preparing to have these conversations ahead of time can lead to more informed financial decisions everyone in your family can support.

What to do

- **Read through the tips to help your structure a productive conversation.** Because financial choices are often emotional, it can be important to structure the conversation. This ensures that you can make important decisions and prevent people involved from becoming defensive. Steps to prepare for the discussion, approaches to remember during the conversation, and steps to take after the discussion is over. Check off each tip you complete.
- **Write your thoughts or next steps in the “notes” column.** If you need more space, use another piece of paper.
- **Use the example scripts help you think about how to make your conversations productive.** Identify what went right in the example conversations and where and how the conversations could be improved.

A step further

To access a dynamic and fillable version of this tool, visit consumerfinance.gov/your-money-your-goals/companion-guides.



Make important decisions by Discussing money productively

1. Read each tip and check off each one you complete.
2. Write your thoughts in the "notes" column. Or, if one of the tips requires a set of actions, list those steps in the "notes" column.
3. Use the example scripts to help you think about how make your conversations more productive.

Preparation

What to do before you discuss money with your family.

	Tip	Notes
<input type="checkbox"/> Set goals for your conversation.	<ul style="list-style-type: none">▪ What do you want to accomplish?▪ What decisions do you need to make during the conversation?	
<input type="checkbox"/> Determine voice versus vote.	<ul style="list-style-type: none">▪ Who will be invited to give input?▪ Who will be involved in making the final decision?	
<input type="checkbox"/> Be aware of your own values and biases.	<ul style="list-style-type: none">▪ What are your needs, wants, and obligations requiring money?▪ How do you feel about the needs, wants, and obligations of others in your family?	
<input type="checkbox"/> Make an agenda and share it.	<ul style="list-style-type: none">▪ What is the purpose of the discussion?▪ What are the goals of the discussion?▪ What are the key decisions to be made during the discussion?▪ What are the topics of the discussion?	

Preparation

What to do before you discuss money with your family.

	Tip	Notes
<input type="checkbox"/> Determine if additional information can inform the discussion and share it in advance.	<ul style="list-style-type: none">▪ Do you have a written budget?▪ Do you have information about the Military Retirement System and/or the Thrift Savings Plan?▪ For Permanent Change of Station moves, do you have information about your Basic Allowance for Housing and other entitlements?	
<input type="checkbox"/> Think about how to make conversations about money matters ongoing and intentional.	<ul style="list-style-type: none">▪ When will you meet again?	

Communication

What to do while you meet.

	Tip	Notes
<input type="checkbox"/> Ask questions.	<ul style="list-style-type: none">▪ Stay focused.▪ Listen and respond to what others say. Restate what you've heard from others to ensure you have it right.▪ Try not to let the conversation stray to other topics or past conflicts around money.▪ Try to avoid judgement.	

Communication

What to do while you meet.

	Tip	Notes
<input type="checkbox"/> Keep your emotions in check.	<ul style="list-style-type: none">▪ Be aware of your feelings and state them—don't let them derail your conversation.▪ Maintain a neutral or positive tone.▪ Keep eye contact.▪ Remember that you're working together.	
<input type="checkbox"/> Stick to the topic at hand	<ul style="list-style-type: none">▪ If you have conflict, don't bring up old disagreements or complaints even if unresolved.▪ Set another time to address old issues.	

Communication

What to do while you meet.

	Tip	Notes
<input type="checkbox"/> Recap at the end of the conversation.	<ul style="list-style-type: none">▪ Go over what you and anyone else are going to do after your conversation. What is each person's next steps?▪ Brainstorm where to get help with next steps if needed.▪ Write next steps, place them where everyone involved can see them, and agree to another date and time for meeting.	

Follow up

What to do after you meet

	Tip	Notes
<input type="checkbox"/> Complete next steps you agreed to during the conversation.	<ul style="list-style-type: none">▪ Create a check list to keep track of next steps.	

Example Scripts

Conversation about Money Matters #1

Person	Response
Marissa, Active Duty Warrant Officer in the Army	With my upcoming deployment, I think we need to talk about how you're going to manage the money around here.
Patrick, Marissa's Spouse	What do you mean by that?
Patrick	I was unemployed last time you deployed, and there were things the kids and I needed. It's not like we were spending the money on frivolous things.
Marissa	All I know is we can't do that again. So, here is a budget I prepared for you and the children while I am gone. No more eating out—that's for sure. You wasted so much money on that last time.
Patrick	Wait, you prepared a budget for us! That doesn't seem very fair. You don't know what it is like managing all these responsibilities on your own. Sometimes I was too exhausted to cook, so we grabbed meals out. That doesn't seem like a big deal to me.
Marissa	Well, you're going to need to do a better job planning. Time to think ahead and tighten the belt.

What was productive about this conversation?

What conversation tips could Marissa and Patrick use from the checklist above to make the conversation more productive?

Conversation about Money Matters #2

Person	Response
Marissa, Active Duty Warrant Officer in the Army	Patrick, as you know I'll be leaving for my deployment in about six weeks. I was wondering if we could set some time aside together to talk about finances.
Patrick, Marissa's Spouse	Why? I know you think I did a bad job last time.
Marissa	I was thinking more about planning together, not revisiting past decisions you or I made around our money. In fact, here is a start to an agenda for our discussion. I would really like for you to look it over, change it, and add to it. We work so hard for our money, and I want to make sure we work together to reach our goals with it. I haven't asked you in a while, but what are some of your goals?
Patrick	Wow, I haven't thought about this in a while. We're so busy working, making ends meet, taking care of the kids, I don't feel like I have the time to think about something like goals.
Marissa	I feel the same. That's the reason I think setting some time together to do this would be good for us before I leave.

Person	Response
Patrick	Okay. Can I review this agenda and get any suggested changes to you tomorrow? Right now, I think I would have the time and energy to have this discussion on Sunday afternoon. The kids have plans with our neighbors, so we won't be interrupted.
Marissa	That sounds great. Thank you for working together on this. So, you will make changes to the agenda tomorrow, and we'll meet on Sunday afternoon.
Patrick	Are there things we should individually think about in advance? Or is there information we should get together like our most recent bank statement?
Marissa	Yes, I think that is a great idea. How about we come to the meeting with one to three personal goals and one to three family goals. From what I understand, all financial plans should start with goals. I think bringing recent statements and bills to look at would be terrific, so we have a good picture of our spending. Do you have the time to pull this together by Sunday?

What was productive about this conversation?

What could Marissa and Patrick use from the checklist above to make the conversation more productive?

DISCLAIMER

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