

Tips for Talking With Your Partner About Finances

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Psychologists say that many people will talk about anything, even sex before they talk about their finances. Why is it so difficult for us to talk about money? Perhaps because money symbolizes different things to different people: power, control, security, or love, for instance.

It's been estimated that money issues are the driving force in 55.6% of divorces, but you CAN live happily ever after, financially speaking, if you work at not letting financial issues come between you and your partner.¹

In her book *Talking Money*, Jean Chatzky, columnist for *Money* magazine and a regular contributor to the *Today* show, offers practical advice for talking to your spouse or life partner about this emotionally charged issue, including these tips for twosomes:

Find a Neutral Time to Talk

Don't wait until your partner has charged up a storm on the credit card or another hot financial issue arises to broach the subject. The goal is to have a calm, relaxed discussion when there's no particular money issue at hand.

Give a Little to Get a Little

Volunteer your own feelings about a financial issue, and it may encourage your partner to do the same. If your relationship is the first priority, you'll both have to be willing to negotiate. Share your feelings, experiences, and hopes about money. Discuss how your parents dealt with money, what it meant to you when you were growing up, and how you dealt with it in past relationships.

Know Where You Stand

Be honest with yourself about how you feel. If you've always been independent, for example, it may be hard for you to be "taken care of" financially. If you have more assets than your partner, you may feel fear about risking your hard-earned money, or resentment if his or her spending habits are not good. You have to be honest with yourself about these feelings to be honest with your partner.

Bring in a Third Party

If you can't seem to talk about finances; seek out a counselor to help you sort through your financial issues. It could be a financial counselor or a therapist or marriage counselor.

The Dos and Don'ts of Merging Finances With a Partner

Chatzky also offers these do's and don'ts for merging your finances:

- Track your spending. Knowing where your money is going is the first key to financial security, and [keeping a budget](#), which includes tracking your spending, is the only way to know where your money is going.
- Agree to disagree. Come up with spending and savings goals and guidelines, then let your partner manage his or her own spending money.
- Designate a bill payer. One of you is likely to be better at the day-to-day management of the household expenses. It's okay to designate this person as the bill payer, but the other person should be involved and should know what needs to be done and how to do it.
- Keep separate credit cards. Each of you should have at least one credit card in your own name to maintain a separate credit history. If you divorce or your spouse dies, it will be difficult or impossible to get a mortgage, loan, or credit card without it. Having a [joint card](#) with both your names on it doesn't work.

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