

How to Talk to Your Spouse About Money

Tips on How to Calmly Discuss Financial Issues With Your Partner

BY PAULA PANT Updated August 16, 2020
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Talking to your spouse about money may not be at the top of your to-do list, but it's important for your marriage. A lack of communication can lead to fights, busted budgets, and underfunded savings accounts.

According to a study published in 2009 by Jeffrey Dew at Utah State University, couples that fought about money at least once a week were 30% more likely to get divorced.¹ This is why you need to learn to talk to your partner calmly about your shared financial future.

If you and your partner have struggled with this in the past, try using some of these tips to smooth over the conversation.

Make a Money Date

Talking about money is serious, but it doesn't have to be an entirely solemn experience. You and your spouse need to set a time for discussing financial issues like the budget, savings, and retirement. However, instead of seeing this as yet another chore to work into your busy schedule, try to view it as a respite from your daily life.

You both should dedicate all of your attention towards this meeting. That's why you need to find a time when neither one of you is distracted by phones or children crying. Make a date out of the occasion by going to a local cafe with free wifi. Bring your laptop along and use this quiet time outside of the house to focus on your financial future.

Make money dates a monthly occurrence to ensure that both of you are meeting your goals and communicating about your progress.

Write Letters

Learn each other's financial goals by writing a letter to each other outlining your financial plans.

The letter can touch on your financial past, including [how your family handled money](#) and whether you think you were raised with good financial habits. This gives you insight into each other's "money mindset."

After covering your upbringing, discuss present and future issues. For example, would you prefer a single or joint bank account? You may propose that one of you have greater control over the money than the other. Discuss how wealthy you hope to be and what you would sacrifice to get there. Do you plan to pay for your children's college education? List your retirement dreams and what it would take to get there.

Ask Questions

During your next money date, ask your partner questions about their letter. These questions should both clarify the points outlined in the letter and dive deeper into different aspects of your financial lives.

If you addressed something in your letter that your spouse didn't, this is a chance to get their opinion on that issue. If you didn't understand a point your spouse tried to make in their letter, you need to ask questions until you do, so that you both are sure that you're working toward the same goals. Remember that nobody is right or wrong here, but you both need to be honest so that you can work on figuring out a way to compromise.

Think "We"

[Create a realistic budget together](#) based on the future you both want. Write the plan using words like "we" and "us" instead of "me" and "you." Marriage is a partnership, not a dictatorship. If you're in a spender/saver dynamic, and you're the saver, be empathetic. Accusations aren't productive and they put people on the defensive. Your goal should be to get to the root of your money issues, not prove that you're better with money.

Dig deep to find why one of you is a saver, and the other is a spender. Revisit your letters and look for underlying motivations that explain why and where your financial outlooks diverge.

Listen to Each Other

If your partner feels uncomfortable putting \$200 a month in savings, ask why. Is it because the spouse wants to use that money to pay off debt or student loans? Because they want to eat out more and stay at home to eat less? Listen to what your partner says and find out if there is a reasonable compromise. Both partners have to be on the same page for a budget to work.

Talk Through Mistakes

Your spouse may overspend on their portion of the budget. Don't assign blame when this happens. Instead, find ways to prevent it from happening again. As a starting point for the discussion, seek to find out why your spouse overspent, but do so without passing judgment. For example, did your spouse overspend because car repairs were costlier than expected? Add more money to the "repairs fund" to prevent future problems. Arguing with your partner without

understanding what went wrong is a recipe for disaster, as is making assumptions about why they overspent.

Source: <https://www.thebalance.com/how-to-avoid-financial-disagreements-453846>