

Saver, Spender, Over-extender – Different money values in marriages.

Steps to move towards a healthy money relationship in your marriage

Sometimes these aren't merely different values but are seemingly competing values. Experts agree that finances can be the number one cause of financial strain in a marriage.

Here's a glimpse of what is often said: "He is very cavalier and loose with money. I am frugal and practical." "She wants to vacation but I travel for work and want to spend time at home." "I don't understand why we never go out together."

It's understandable that financial struggles cause strain because how people spend money is never just about money – most of us feel it reveals attitudes about what you value most; it reveals deeper character issues.

Newsflash – there's value in both perspectives! And perhaps your spouse's differing financial style can become an asset rather than a source of frustration.

But before we list the steps there's one rule:

RULE: Don't talk about money to get close.

Get close and then talk about money. When you talk about money, you want to make sure that you're coming from a connected loving place.

The most meaningful and worthwhile marriage course we've attended (3 times! Or was it 4?) is the *Weekend Getaway* program put on by Family Life. Those weekends helped us discuss matters we had overlooked or neglected to talk about. It helped unite us deeper as a couple. We came away with a deepened appreciation for the characteristics and value the other person brought to the marriage. These weekends were and are outstanding! Speakers, individual work, couple work, even a date night. Here's the link:

<https://www.familylifecanada.com/events/weekend-getaway/>

RULE: Get close, then talk about money.

Steps:

1. **Understand yourself. Understand your spouse.** Two separate steps actually. Savers can be cheapskates; spenders can be overly charitable. Own your behaviour and how it contributes to conflict. Everyone comes into a relationship with financial baggage. Most people either follow the patterns of their parents or do the complete opposite. The spender is usually motivated by creating a better quality of life now and the saver is motivated by creating a better quality of life in the future.

2. **Change your language and mindset.** We equate someone who's a "saver" as having more commendable behaviours vs a "spender" as exhibiting irresponsible behaviours. How that translates into a relationship is a feeling of "I'm better than you" – a mindset of superiority. Or on the flipside, one of inferiority. Write down what type of financial personality you think you have and why. Discuss this with your spouse. Personally, I think I'm a saver but in reality I'm more carefree about saving.
3. **Get a notebook, binder, computer, etc.** to write everything down. Our memories are limited and subjective. In fact, I really only remember what I believe to be important.
4. **Individually, write down your financial goals;** short term and long term.
5. **List your common goals.** You may surprise each other! Or not. Don't cheapen the other person's goal. I want to live in a condo. Why? Because I value our time together and feel there would be less distraction. Does the other person feel the same way? Not exactly! Discuss and agree on two common goals. Work backwards from each goal and establish progress dates to work towards.

Ex: Vacation for 3 weeks in Europe in 3 years. Total Cost \$10,000
Each year save \$3333.33 – check up in 1 year
Each month save \$555.55 – check up in 6 months
Each week save \$139

*Be prepared to step away when things get too emotional or you reach a stalemate. Set a date to restart the conversation. If you value financial security and it means living a spartan lifestyle and your spouse values making family memories with the kids meaning that more money will be spent now – you are guaranteed to have some conflict. Find solutions; ex. Finding more budget friendly vacation opportunities, spending less at Christmas or on birthdays, etc.

6. **Make a budget (Have a look at "30 Days to Better Finances" Newsletter). It doesn't matter if you have a lot of money or live paycheque to paycheque. You can't arrive at your financial decisions by accident!** Give each other autonomy money each month. Do your common goals work with your monthly budget? Do you need to adjust your goal time frames by a year or two? To get an accurate accounting of spending have ONE person in charge of the tracking and track **ALL** spending for the first two months. (see Budget worksheet).
Ex. Change Vacation for 3 weeks in 5 years. Total Cost \$10,000
Each year save \$2000
Each month save \$166.67
Each week save \$41.67
7. **Be considerate with your goals – they may clash with the other person's values.** Recognize that you are working towards a common goal. This is not about making sure things are equal ("I get this so you get that"). It's about creating a set of goals that you and your family believe will get you WHERE you want to be.
8. **Set a date for a review.** Usually annually. Hit the mark? Miss it? Why? Are you derailing the process? Decide together which goal you will put the money towards once the goal is achieved (for short term goals). Sometimes life dictates changes to goals and this is a good time to re-evaluate. Discuss debt, budget, savings, etc. **WRITE EVERYTHING DOWN.**

9. **Call for reinforcements.** If this discussion is combative or counter-productive consider meeting with a neutral third party like an advisor or counsellor. Many couples spend years frustrated about their financial incompatibility. Or when they can't attempt a work around they quit communicating altogether. Having a friend, counselor or advisor opens the door to being accountable and being transparent in your money matters.

Remember that no matter the goal – you're setting your sights (and your money) on a mutual prize.

Financial health is what you DON'T SEE. It's the stuff NOT purchased, it's the realizing of goals, it's honouring your budget and valuing your spouse.
