

Talking about money: 5 tips for couples

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Becoming comfortable talking about money with your spouse can help you make the future brighter for your family. Here's how to start.



In bygone days, men typically brought home the bacon and women used that bacon to run the household and raise the children. And while couples discussed all manner of important issues, women were about as likely to discuss family finances with their husbands as men were to debate what to put in school lunchboxes with their wives.

Today, Canadian women are more likely to be family breadwinners alongside their partners and men have taken a more active role in raising children, but many couples still aren't comfortable discussing money matters or approaching long-term financial planning for their own households on an equal footing.

Though trying to change that dynamic can at first feel a bit overwhelming, especially if you're already coping with financial stress as a couple, it's nevertheless an essential component of creating a brighter, more mutually satisfying and secure future for the entire family.

“Two heads are better than one,” says Michelle Rogers, a Waterloo-based Certified Financial Planner® and Sun Life Financial advisor. “Why not make use of both of you?”

The following tips can help ensure your financial talks are smooth, productive – and maybe even a little exciting.

1. Gain confidence through education first

All too often, resistance to talking about money in a real, substantive way stems from a lack of confidence. The answer? Education. “Engage the assistance of a financial advisor – that’s what we’re here for,” says Rogers. “I spend 80% of my time at meetings educating my clients on financial topics.” Consider making a solo appointment to learn the answers to your most pressing questions. Not only will you build up self-assurance when diving into the financial topics most important to you, but you’ll also come away with a few goals and ideas that can serve as food for thought in future conversations.

2. Use a fun or exciting goal as a hook

Make the conversation less intimidating by starting with a topic that you and your partner are both excited about – say, saving for a family vacation, taking the plunge to start saving toward a down payment on a home, or setting up a registered education savings plan (RESP) for a new addition to the family. Focus on the positive outcomes of your financial planning, like living debt-free or retiring with a healthy amount saved, and avoid slipping into the “blame game,” which only puts co-operation, compromise and real solutions further out of reach. Staying focused on the positive means you’ll have an easier time finding the solutions that can help bring financial security.

3. Make an annual appointment with your partner

At first, it can require a lot of patience and time to have these conversations. The good news? Once the initial work is done and you’ve determined your budget and savings plan, most couples can probably scale their money talks back to an annual check-in to keep goals on track. “Income tax season might be a good time, because you have all your financial information in

front of you,” Rogers says. That makes it easy to track, for example, how much you contributed to your RRSP, and check in on other financial goals, like additional retirement or education savings, without feeling like you’re micromanaging 24/7. That said, openness is key: If either spouse wants to broach a financial topic at any time, the door to such a conversation should remain open.

4. Set your own rules as a couple

Anxious that financial planning comes with another list of “rules” to follow? It’s more flexible than you think. “Every relationship is different,” says Rogers. “I think that both spouses need to be involved in the discussion, and then there needs to be an understanding in terms of who is handling what, but you don’t need to duplicate your work.” The best approach is the one that works for *your* family, so you and your partner can and should create a system tailored to the realities of your life and your unique financial goals.

5. Start today

“If you’ve been procrastinating because you don’t think you’re ready to have the discussion, but now you’re ready to do it? Just do it,” says Rogers. “It’s always better to do it now than a year from now.” Waiting until there’s financial stress in the relationship just sets you up for a more difficult conversation — and if you’re currently grappling with some financial uncertainty, working through it as a team can strengthen your bond.

Making an appointment with a financial advisor can be a great first step on the journey to creating a brighter future for you and your family. “When you take pre-emptive steps [to plan your financial future], you’re setting yourself up for success in your relationship,” says Rogers. “Regardless of your age, start now.”