

FINANCIAL SERVICES

## 5 tips to help you have the "money talk" with your partner

March 12, 2020



*There is no time like now for the money talk. Image credit: Money Crashers*

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Wedding bliss can easily **turn into strife** if newlyweds did not have the money talk before exchanging vows.

Even couples simply cohabitating need to have a conversation about money before actually moving in together.

After all, money is a leading culprit for fights and stress in a relationship and can be the cause of divorce or breakups.

In a recent [Couples & Money Study](#), Fidelity Investments found that millennials live this problem daily and probably suffer from it the most today.

The study noted that about one-third of millennial respondents did not even know how much their partner makes monthly or annually. What is more, one in seven study participants was not even sure whether their spouse was employed or not.

The lack of communication around money may stem from many different things, but it often ultimately becomes a huge contributing factor to the end of a relationship contentious divorces are known to **focus on money** and the division of assets for this very reason.

That is why, no matter where you are in your relationship, from the early stages of "getting serious" to actually being married, you need to broach the topic of your finances.

Discussing debt, spending habits, income in essence, all things money-related will go a long way toward preventing problems and arguments and unpleasant surprises in the future.

Relationships should be based on trust and honesty, and if you are lying about the amount of debt you have amassed or your penchant for impulse shopping it could come back to haunt you.

From taking ownership over the state of your finances to discussing what you and your partner want out of your lives, here is a look at how to have the ever important money talk with your partner.

Approach the topic casually

Talking about finances can often be an uncomfortable topic to broach with a partner, especially if you are in the early stages of your relationship. It often leads to conflict and could result in more fighting than it is worth if not handled properly.

Being casual about it from the start helps normalize the money talk as a natural part of the conversations you will want to have with your partner. It is also a really good way to suss out potential partners who might have something to hide in relation to their financial situation.

Bring the subject up lightly and feel out your partner at first. Does he or she shut down or get defensive when the topic is brought up? If the answer is yes, it will clue you in early on that you have to tread lightly when broaching the money talk, or might even serve as a red flag is someone who squirms when money is brought up the kind of person you want to be coupled with?

If a casual conversation leads to a fight, then you will probably have your answer.

The best way to casual money conversations is to start simple and easy.

Start with topics such as medium to long-term goals involving money and income, saving conversations about debt, credit history and assets for a later date when trust is better established between the two of you.

Finally, these conversations do not need to be planned or prepared for.

"Casual" equates here to the idea that it is normal, commonplace and absolutely nothing to shy away from. That means that it fits naturally into your conversation as it happens rather than being a special moment to pull out the Excel sheet of your year's expenses and budgeting.

Big conversations do not need to happen right off the bat.

The scope of the money conversations can get deeper as the relationship progresses.

After all, discussing saving money for a wedding, children, or retirement may not be topics to discuss six weeks into a new relationship.

The more often you talk about finance, however, the sooner you will know where your significant other stands on that very important topic and the easier it will be to bring up some of the more delicate topics related to money.

Do not judge your partner

Discussing finances can be difficult, especially if one half of the couple does not do a good job managing money especially if they are not really aware of it.

Nobody wants to feel like they are on trial. If that is how you are making them feel, they will quickly get defensive. Worse, it could prompt the person to lie, which is the last thing a couple wants to see happen.

If you want to have a healthy conversation about money, both casualness and non-judgment are key. Without them, defensiveness and lying, even by omission, become commonplace in the relationship. And that can spread to the overall relationship, not just money.

When you are figuratively backed into a corner it is hard to have any kind of positive or constructive response, instead lashing out or burying your skeletons even further into the closet.

It may be easier to lie about piles of credit card debt or a credit score that will make borrowing costly, but in the long run, it could place unanticipated strain on the relationship if it is never discussed.

To have an honest conversation about money, couples cannot judge the other's behavior. Going into the conversation with compassion and openness is the best way to engage with the delicate topic that money can be.

Spend time in the past to get a clearer picture of the present and the future

A lot of what we learn comes from our upbringing.

For example, if you grew up in a house of spenders, you may carry that torch into adulthood.

If you had parents who were frugal, then those traits and behavior may be present in your spending habits today.

Taking the time to talk about how your parents and the parents of your significant other managed money can give

you a glimpse into the "why" behind their attitude when it comes to finances.

Asking your partner questions about how they felt about their parents' money management skills can give you an idea if they are following in their footsteps or paving their own path.

You can also ask your partner about their past financial successes and failures to get a sense of how they approach money.

If your significant other lived with someone before, find out how they handled money and what worked or did not go over so well.

Taking the time to understand your partner's upbringing and ingrained behavior toward money will help you understand how they behave today, and even how they might behave financially in the future, be it in relation to loans, credit cards, old debts that need to be paid off, or even how they view the whole process around purchasing a house.

Understanding the past helps you better grasp the present and the future.

Make the time to talk

This may seem counterintuitive to being casual about discussing money, but with the busy lives most people lead now, it seems that scheduling a moment in your day or your week to talk about the delicate topics can be useful, if not necessary.

Be casual when you first bring money up, but take a moment out of your day schedule if necessary to focus the conversation on money and important financial decisions.

Not doing so can have disastrous consequences on your relationship, so if you want to continue walking down the same path in life as your partner, be intentional about devoting time to discussing delicate-but-important topics.

As money can sometimes be an emotionally charged topic of conversation, make sure to take that into consideration and create a set of parameters for how your conversation should happen with your partner.

Decide how long it will go. Decide how you each speak up, how long you want the discussion to go, what you want to talk about, and make sure that there are no misunderstandings between the two of you.

In the end, any healthy relationship should be founded on open, honest and very compassionate communication.

Keep the conversation going

Money is the ever-present elephant in the room.

Society is founded on interactions that require money, from eating food, or even buying the seeds to plant the food yourself, to living somewhere.

Whatever you may have already discussed in terms of money could change over time depending on a person's life circumstances. That is why you should never consider a money or finance-related conversation fully closed just because you discussed it once before.

A quick check-in can be enough to keep the conversation going, but let us be clear: money is always around in our lives. The conversation about it is never really over.

The more you normalize money-related conversations in your couple and your life, the easier it will be to address financial hardships you may encounter in the future.

Make sure that these conversations remain judgment-free and never come from a place of aggression, exasperation, or anger.

Compassion and openness are key to help keep the conversation moving forward about all things in your relationship, and especially money.

DISCUSSING MONEY at any stage of a relationship can be hard, but it is something that cannot be avoided.

A couple that is not on the same financial page will face a lot of arguments, stress and overall relationship strife.

Sure, it can be awkward and uncomfortable to discuss money, but the more you do it with your partner, the more you normalize the conversation and the better off the coupling will be.

Make sure to start slow, be honest and understanding when broaching the topics, scheduling a time to discuss it when you both are ready.



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