

LifeMapSM



"LifeMap is a navigational tool to help you on your path towards personal and professional success. Our belief is that you can achieve a more rewarding career, a more productive organization and a more enjoyable and abundant life."

August 19, 2009

This Week's Message:

How to End Money Arguments.

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- Need Career Coaching?
- Tired of boring meetings??

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How to End Money Arguments.

There are many sources of stress in a relationship and one such stressor is money. As a psychologist I find it noteworthy that disagreements about money occur along the full length of the economic spectrum. So it seems that the *amount* of money in question is less of an issue than differences in how partners think about and deal with financial issues.

In a previous edition of LifeMap we opened the topic of how money issues and emotions intersect. (Go to www.drpaulpowers.com, click on LifeMap Archive, open 11/22/07, *Couples and Money*.) Because of the feedback I received and the continuing e-mail questions I get on this topic I have continued to look into it. In my on-going

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research I have found many articles in the popular press that identify money disagreements as a prominent or even a major cause of divorce but I found no bona-fide research studies to support this hypothesis. Interesting! I did, however, find a very credible survey conducted by Money Magazine in 2007 indicating that finances create tension in 84% of marriages. This leads me to a couple of conclusions.

The first is that many disagreements that erupt over money are not actually about money. Money can often be the spark that lights a fire that is really about power, shame, guilt, intimacy, or anger or is a stand-in for issues of career dissatisfaction or discrepancies in lifestyle choices. These are some of the corrosive (and documented) causes of divorce and a skilled marital counselor can help immensely if you suspect this might be the case in your relationship. The other conclusion I come to is that despite the ubiquity of marital money disagreements (84%!) many - if not most - couples figure out how to overcome the reality that they may be somewhat financially mismatched.

Over 18 months I interviewed almost 40 couples and (among other issues) asked how they avoided or resolved financial arguments. But this doesn't qualify as a scientific study for a few reasons. Some couples I interviewed together, others individually. For some months I only interviewed couples that had been married more than 20 years and never divorced, later I included some couples who had been divorced but self-reported a more successful remarriage as I realized that there is much to be learned from those who say they have learned from earlier mistakes. And, lastly, most of these interviews took place in social settings that made synchronous note-taking difficult. Despite these limitations I heard a great number of commonalities. So let's call it an informal survey; I'll share my findings below and we can call them "suggestions from the school of experience". Not all of them will work for you but keep trying until you find a few that do. The relationship (and money) you save may be your own.

Paths Forward

Communication is Central.

Calm, cool, respectful. Do not confuse venting with communicating. Nothing positive is accomplished when yelling about the purchase of that new whiz-bang power tool or ridiculous pair of stilettos. Set a regular time aside to discuss money issues; weekly is best, monthly is mandatory, yearly means you're headed for the rocks because one of you is keeping the other in the dark. Review your goals, your progress, your budget, any unexpected expenses or obstacles while doing your best to focus on facts not emotions. Don't drag your money meeting out for too long (an hour should do it) or you'll avoid it the next time. Adjourn with a couple of mutually agreeable action items to be done by a certain date.

Invest in the Relationship.

Communicative relationships don't just happen. And the

multiple demands from careers, bosses, clients, kids, friends, elders, school, church, and community don't make it any easier. Put aside some scheduled time to be alone together, go for a ride, take a quiet walk, go out for an ice cream, sit by a stream, or watch a sunset - and not talk about money. Even small amounts of quiet time together will help strengthen your relationship. The stronger your relationship is, the easier communication becomes. The easier your communication becomes, the easier it is to negotiate the common goals that are essential to a low stress, mutually satisfying, and successful family financial plan.

Develop "Us" Goals.

Some suggest that the place to start for low stress family finance is with a budget. A budget is a wonderful tool but it is utterly useless if you do not hold your major goals in common. With agreement on major goals such as selecting where to live, when or if to buy a home, starting a family, saving for education or a vacation home or retirement it is much easier to allocate current income to current expenses, savings, charity and investment. When both partners agree on "the big picture" the day-to-day issues such as budget building, deciding when to make a key purchase, reducing consumer debt and building an emergency fund, fall into place more easily.

Have An "I / We" Balance.

Togetherness is great; so is independence. Joining financial resources increases your options for growing them. But some couples find it helpful to keep some funds aside for one's personal use. Often held in a small checking account, these funds are typically used for birthday gifts, small luxuries, hobbies and such. Some couples agree to a modest amount of money that one can spend without consulting the other. Other couples find that a weekly, fully discretionary cash allowance for each works best for them. The key here is not the method; it is *agreement* on both the method and amount.

Get Money Smart.

Folks who grow up with money are often taught that it's impolite to talk about it. Folks who grow up without money often learn that without it there's not much use in talking about it. Basic money management skills are not taught in most schools. (For more on this topic go to www.drpaulpowers.com, click on LifeMap Archive, open 10/02/06, *Money Smart Kids*.) Thus, the topic of money - how to think about it, how to accumulate it, how to manage it, how to grow it - has become somewhat of a taboo topic. That's too bad because most financial stuff is pretty easy to understand if you get it from a good source. Your local newspaper is often an okay source of financial information. Money Magazine, which is a favorite of mine, covers a wide range of family financial issues every month. What you don't understand in one issue will make more sense to you with each issue you go through. One book that I highly recommend is [Busy Family's Guide to Money \(USA TODAY/Nolo Series\)](#) by S. Block. It is easy to read, easy to

absorb, and has useful information on discussing money with your spouse, budget building, dealing with debt, investments, kids and money. With a good basic book like this under your belt you will probably want to continue on to any of a host of other solid resources.

You will become more comfortable and less anxious about your family's financial picture as you learn more and understand more about it. Even if the current picture isn't so great, more knowledge will help build your confidence about what steps are required to improve the situation. Less anxiety, more knowledge, and a higher degree of confidence and comfort with these issues will make you a better financial partner and help you both make money arguments a thing of the past.

Life Map is about using what we can learn from as many sources as possible to help us reduce conflict and disagreement with those whom we hold closest in life and to achieve the success and satisfaction we desire.

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Sincerely,

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