



# HOW OFTEN DO YOU TALK TO YOUR PARTNER ABOUT FINANCES?

Relationships are all about harmony, whether that's splitting household chores or talking about your feelings. Finances are a huge part of a harmonious partnership, and failing to be on the same page on them can threaten a relationship's longevity. We all probably know of at least one couple that cited finances as a reason for their split. So how do you avoid that? A harmonious relationship really boils down to open communication. So, to avoid huge financial clashes, you need to maintain open communication on the topic. This requires consistent attention and effort, but the payoff for it is creating a relationship that is stronger than steel.

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If you feel stumped on how to create a relationship where you can be open about finances, don't worry! Here are our tips for creating open communication in partnerships when it comes to finances.

## 1 *Start the Dialogue*

Open communication can't just be on one topic, it has to be a characteristic of your relationship. So, if you don't feel like you can be open when it comes to finances, reflect on the smaller aspects of your relationship. Can you be open when it comes to food preferences? What you want to watch on TV? How you want to spend your weekends? How you split household chores? If you find that you hold back on those areas as well, foster open communication there first. Once you begin practicing open communication in smaller areas, it will make it easier to communicate when it comes to more potentially tense topics like money.

When creating open communication in your relationship, whether it's finances or chores, make sure to set the right tone. If you're warm and approachable, your partner is less likely to get defensive. You can do this by asking open-ended questions like, "How would you score our finances?" Ask what their concerns and priorities are, validate them, and relate them back to what you're thinking and feeling. Once you're able to successfully establish open communication, you can begin having regular check-ins about your finances. This will look different from relationship to relationship, but setting up a quarterly financial conversation is a good place to start.

## 2 *Define Shared Financial Goals*

When having these conversations, it's easy to hyper-focus on shared spending at first. It's important to shift that focus from just spending

to shared long-term financial goals. As a couple, identify what brings each of you financial stress versus what brings each of you financial security. This will help define shared goals and what each of you needs to feel financially well. From there, you can take your financial priorities and create a roadmap, or plan, to reach shared financial security. This can be a lot to do on your own. If you find that your financial priorities are a bit overwhelming to take on alone, reaching out to an experienced advisor can be a huge help in crafting a tailored and strategic plan.

## 3 *Involve Both Partners in Financial Decisions*

Once you both have an understanding of your shared financial plan, honor it by keeping each other in the loop of your financial decisions. This helps keep both partners engaged and accountable, while also not putting all the stressful decisions on one person. For example, if you're thinking about getting a life insurance policy, even if your partner knows nothing about life insurance, talk to them before doing anything. If anything, this is a perfect time to educate them on the topic. By both partners maintaining financial literacy, they stay prepared for unexpected circumstances that might force them to make financial decisions on their own.

### **To accomplish financial harmony in your relationship, make sure to...**

- Commit to regular, open conversations about money
- Set joint financial goals and revisit them periodically
- Use tools or professionals to streamline financial planning if needed
- Keep each other financially informed and educated

**If you and your partner need help creating a shared financial roadmap, or if you both want a second opinion on your current strategy, remember, we are here to help with the complexities of financial planning while keeping your financial goals in focus.**

**Give Jason Noble a call today at (843) 743-2926 or call Andy Merchant at (316) 669-9413 to take the first step toward designing a portfolio tailored to you.**