

Tip Sheet



Strategies for Couples Dealing with Financial Strain

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Introduction

Money can be the number one source of frustration in relationships. These frustrations ring true for couples regardless of the length of their courtship or the number of years they have been married. This Tip Sheet offers tips to help couples handle the financial strain that often accompanies a long-term relationship.

For many couples, ample money can represent fun, good health, a new car, or owning a home. However, lack of money can mean frustration, anxiety, credit card debt, foreclosure, and even depression.

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Easier Said than Done

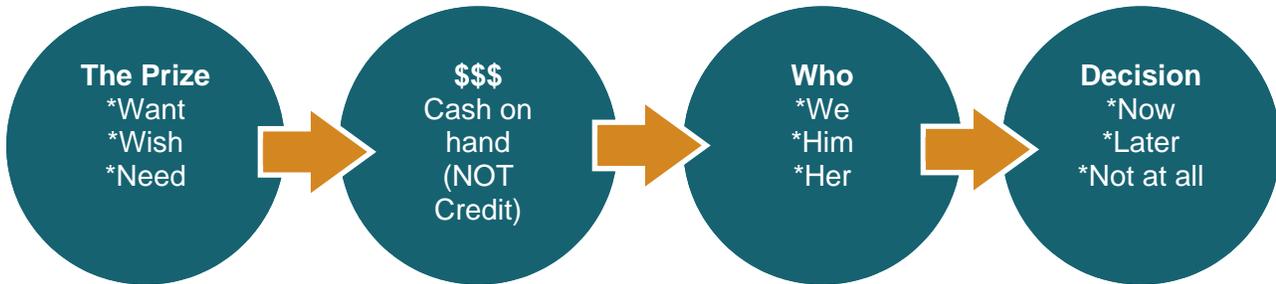
Research over the years provides evidence supporting the financial benefits of marriage. Three primary reasons why a healthy marriage contributes to financial success are:

1. A healthy marriage provides for healthy checks and balances
2. A healthy marriage allows for the pooling of resources
3. A healthy marriage provides security for long-term investment

There is little argument surrounding the benefit of checks and balances in government and other systems. In relationships, however, a couple doesn't always agree on how their own financial priority should be balanced or checked by their mate. This management of finances is where the strain on the relationship comes into play.

So how do two individuals pool their resources together for the long haul and make it to the finish line? Success at the finish line is not determined by how you start but is more influenced by how you both keep your eyes on the prize. Here is a simple model that can help determine if your course of action is on track:

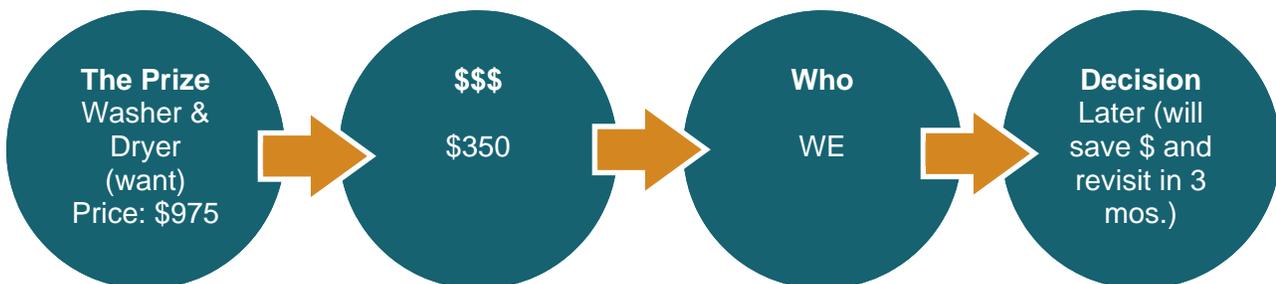
The Eye on the Prize Model



KEY

- The Prize represents the activity or item desired.
- The \$\$\$ represents whether ample cash is on hand now.
- And Who shows the decision maker(s) and who the prize benefits. A little advice: Unless it's We, it might be best that you wait!
- A Decision will be made to proceed Now, Later or Not at All. Choosing Later will require brainstorming for how and when to reach the prize.

Let's test the model with a real life situation. A young couple has become frustrated with having to go to a coin operated laundry every week to wash and dry their clothes so they decide that they want to buy their own washer and dryer set. A new washer and dryer would cost them \$975. Currently, going to the laundry mat is costing them \$25 per week, plus an additional \$20 on dry cleaning. They believe laundry fees could be eliminated along with the majority of the dry cleaning if they had their own washer and dryer set. They only have \$350 in savings; however, the energy bill is included in their monthly rent payment, so they know they won't have to pay more on utilities should they decide to buy the washer and dryer. Let's see what they decided using the model:



Some factors that helped drive the decision they made together:

- They determined that the prize is a Want, not a Need
- The prize saves them money each month, but they don't have all the cash on hand at the moment
- They made the decision together and the prize benefits both of them

Talking About Financial Strain

Talking about financial strain with your spouse without the aid of a communication tool can lead to some undesired results. Many couples have had success in using “I feel” statements. This method slows a conversation down and allows you to share how you feel about a particular matter. The benefit of this approach is that what is said is an honest feeling. There is no right or wrong feelings so the natural tendency to rebut or question what your partner has just said is eliminated. An example of an “I feel” statement might be: “When you go out to lunch every day and spend money I feel frustrated because it has an impact on our family budget.” Another example could be: “When you keep me in the dark about our finances I feel helpless, as though I am not doing my part.”

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Here are some useful tips that may help you:

- **Set a specific time each week or every other week to discuss finances.** Conduct the meeting as if you were business partners. In many ways, you are. Do your part to keep emotions out of it (take a break from the discussion if it is getting too heated) and make decisions based solely on the facts at hand.
- **Make all financial decisions together.** Put all the cards on the table and agree on which strategy to use. If your first strategy doesn't pan out, admit it and apply a new strategy.
- **Be honest and realistic in distinguishing between wants and real needs.** Every family can identify areas where money could be saved. The key is making those decisions together so someone's feelings aren't hurt.
- **Refrain from pointing the finger and looking for blame.** The relationship suffers when one person attacks the other. Remember a healthy relationship is a “We” thing.
- **Take a long-view approach to your financial stability.** Plan for your retirement years. Implementing long-view strategies may require doing without some short-term comforts. There is peace of mind, however, in knowing that you are adequately planning for your future together.

Dealing with Tough Financial Times

There may be times in your marriage when one partner will not be able to contribute towards the family income for medical reasons, an unexpected layoff, a sudden and unexpected death of a loved one, or for other reasons beyond anyone's control. A period such as this will put your marriage vows to the test.

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Any couple who has had to endure one or more of these types of challenges knows the highs and lows of being on-board this financial and emotional rollercoaster. But, enduring periods such as these will make the relationship

even stronger. With each major trial it will elevate your relationship to new heights and your commitment to each other will grow.

During times when there is not ample income to match monthly expenses, here are some additional tips to help keep the financial strain from over-burdening your relationship

- **Make your relationship top priority.** Despite the difficult circumstances keep moving forward one day at a time. Continue to do the little things that bring a smile to his/her face. Tell and show your partner how much you love him/her daily.
- **Communicate honestly with creditors regarding your temporary circumstances.** Creditors often understand if you communicate with them honestly. In the case of utilities, service cannot be interrupted if you are in communication with them and paying something consistently.
- **Prioritize your accounts.** Give top priority to the accounts associated with the things you need the most: shelter (mortgage payment/ rent payment), utilities, groceries, etc.
- **Make some difficult lifestyle adjustments.** You may have to make some decisions that will require a difficult decision on your part, such as selling a car in order to eliminate the monthly payment, or giving up cable television, cell phones or gym memberships.
- **Seek assistance from various sources.** Numerous nonprofit agencies are available to help families during times of need. There are energy assistance programs, food and clothing banks, etc. whose mission is to help families who have fallen upon difficult times. You can also check for non-profits that can help with credit counseling and other financial services in your area.

Conclusion

Financial issues have been cited as the number one cause of divorce in first time marriages. But, if you take the time to use the Eye on the Prize model when thinking about purchases, you can be sure that a

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financial decision will be made thoughtfully and together. If a topic is particularly difficult, practice using “I Feel” statements to get you started and headed towards making a decision together. Finally, use the tips presented above to help you reap the benefits of a financially secure future together regardless of your circumstances.

If you liked this tip sheet, you may also be interested in other NHMRC tip sheets, fact sheets and resources, which can be found here: <http://www.healthymarriageinfo.org/about/resources.cfm>

The NHMRC would like to thank Greg Thiel, MA, CFLE for his contribution to this Tip Sheet. Greg is the author of “Preventative Maintenance for Your Marriage” and a Certified Family Life Educator from the National Council on Family Relations.

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