

Ask an Expert // How to Start the Money Conversation

A young man and woman are sitting together, smiling and looking at a pink piggy bank. The man is holding a coin over the piggy bank. The background is a bright, out-of-focus indoor setting.

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ASK AN EXPERT:

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THE MONEY
CONVERSATION

Struggling to get that money conversation going with your partner? We've got some tips on how to discuss finances without creating contention.

Talking with a significant other about money-related decisions can be difficult. Financial experts suggest one reason we may struggle to communicate about money is that we are unaware ourselves of the underlying values and beliefs that inadvertently guide financial decisions.

Communicating about value-driven money decisions can often lead to contention or misunderstanding when we do not first attempt to understand each other's money values and attitudes. The way we choose to spend, save, invest and otherwise allocate our money is often a reflection of our knowledge, personal beliefs and values—including how we were raised with regards to money management.

To start the money conversation, try answering the following questions for yourself and ask your significant other to do the same. Once you have your answers, have a conversation and share with the intent to listen and understand each other's perspective.

- What are your first money memories?
- How did your family handle money when you were growing up? How does that affect the way you handle money now?
- What was the first big purchase you made entirely on your own? How old were you?
- How would you choose to spend \$1,000?
- If you could change one thing about your current financial situation, what would it be?

Talking through questions like these may provide valuable insights to help you understand your own money values as well as those of your loved one. Focus on listening to each other and being honest when communicating. Do not hold anything

back, even if you think it may be different from how the other person thinks and feels about money.

Once you have discussed each other's answers, consider setting a goal that will help you achieve a money-related objective. For example, you may decide to save for a major purchase or pay off a debt. Whatever you agree on, do it together and decide what each person will sacrifice in order to accomplish the goal.

Having different money values can be a great strength in a relationship. Take time to discuss and focus on the positive aspects together. You might find you have more in common than you think.

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