

KSRE Southwind District
FACS News Column
Joy Miller
620-223-3720 or joymiller@ksu.edu
Release February 11, 2022

Couples and Money

Valentine's Day is a fun and romantic way to build a meaningful relationship with your spouse or partner. Building and strengthening relationships is also done in necessary and practical ways, such as talking about finances. How often are you and your spouse or partner talking about money?

Fidelity completed a study in 2021 and found that 44% of couples admit to arguing about money and 18% identify money as the greatest challenge in their relationship. Couples may delegate all financial activities and decisions to one person or over time everything is on autopilot and discussion is limited. The truth is, we all need to be talking about finances more.

Schedule financial dates. Whether it be a nice meal or a long car ride for a weekend getaway, find a time and a place to have these conversations. Keep a list of items you want to discuss so you do not forget, you may choose one or two items at a time. Topics may be life events such as having children, buying a house, or retirement. Other subjects may include switching healthcare plans, paying too much for cable, re-allocating retirement funds, or the purchase of a new flat-screen.

Dream out loud. The best part of being a couple is dreaming together. Setting financial goals is a form of dreaming. One way to approach financial goals is for both people to make an individual list of all their short- and long-term goals. After the list is complete, divide them into two categories, the 'must haves' that are essential and the 'nice to have' flexible ones. Discuss what matters most as individuals and as a couple. The purpose of this is to determine what matters most. Creating a shared sense of purpose helps couples rally together about what their financial future will look like.

Having open and regular discussions about money helps couples feel more closely aligned, increases confidence, and better prepares them to take on the future. Getting started is the hardest step.

For more information, please contact Joy Miller, Family Resource Management Extension Agent, at joymiller@ksu.edu or by calling 620-223-3720.

#

K - State Research and Extension is an equal opportunity provider and employer.