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# Managing Your Financial Life

Talking to your partner  
about money when  
you're the primary earner.





Close to 40%  
of wives in high-net-worth  
families are equal or  
primary income earners.<sup>1</sup>

<sup>1</sup> Insights on Wealth and Worth, US Trust, 2017.

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# Talking With Your Partner About Money

When discussing financial decisions, couples who are strategic, instead of reactive, have more success.<sup>2</sup>

Yet, communicating effectively about overall financial goals and roles isn't always easy, especially when one partner is the primary earner who also shoulders a majority of household money management duties.

This kind of imbalance may lead to relationship stress. Research shows that emotional or stress-based decisions put couples at a financial disadvantage – they're less likely to make progress on their goals.<sup>3</sup>

That's why it's so important to make sure you and your spouse are on the same page about overall objectives and roles. Enlisting a trusted financial professional to assist in creating a comprehensive financial plan is also helpful.

Sharing more of the financial burden in this way can create a unified team – one in which everyone is working toward the same goals.

Here are a few ways to get these conversations started and keep them going.



**Women who earn the majority of their household's income are typically responsible for:**

**75%** of money management duties, such as bill paying and tax returns

**90%** of long-term financial planning, such as saving for college and retirement<sup>4</sup>

<sup>2</sup> Financial Decision Making in Couples, MetLife Foundation and Irrational Labs, January 2015.

<sup>3</sup> Dating and Money Survey, TheCashLorette.com (a Bankrate.com company), July 2017.

<sup>4</sup> Women of Wealth: What Do Breadwinner Women Want? Family Wealth Advisors Council, 2015.



# 5 Ways to Engage

Try incorporating the following tips into your next financial conversation with your spouse.

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01

## **Make it a business meeting.**

Talking about family finances can be difficult at times. In fact, one recent survey reveals that almost half of all U.S. couples who are married or living with a partner fight about money.<sup>5</sup> One tactic: Treat the conversation as a business discussion, and create the agenda together.

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02

## **Discuss your money mindsets.**

Was money tight when you were growing up? Are you more worried about day-to-day spending or long-term saving? What's your risk tolerance for short-term investing? Talking about how each of you feel about money and your most vivid money memories can help you understand each other's financial "personality."

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03

## **Take a collaborative approach.**

Each spouse contributes to household finances in some way. Clarifying and acknowledging those contributions helps create an equal balance of power. This helps set the foundation for shared decision-making.

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04

## **Talk about your financial goals.**

Whether you want to travel in retirement, put your kids through college debt free, or leave a sizable donation to a favorite charity, setting clear, collective goals will help focus financial planning needs.

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05

## **Aim for full disclosure.**

When it comes to talking about money with your spouse, don't hold anything back, and encourage him or her to do the same. A lack of information can lead to a disconnect in terms of working toward the same goals.



**1 in 20** adults has at least one credit card or bank account that their spouse doesn't know about.<sup>6</sup>

<sup>5</sup> Dating and Money Survey, TheCashLorette.com (a Bankrate.com company), July 2017.

<sup>6</sup> CreditCards.com Survey, January 2016.

# Important Money Conversations

For many married couples, setting an everyday budget tends to dominate discussions about money. In some cases, important topics may be overlooked.

**Are you and your spouse also discussing and sharing information about these vital issues?**

- Retirement planning
- Paying for college
- Insurance coverage
- Access to financial information
- Beneficiary designations
- Strategies for charitable giving
- Tax and estate planning
- Employee benefit coordination
- Caring for aging parents

Depending on your personal situation and shared priorities, your financial professional can provide helpful direction and targeted solutions as you work through these conversations.

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# Ready for More?

Having important conversations about money with your spouse and your financial professional are important steps to a more manageable financial life.

These collaborative discussions will help form a solid team – one that's dedicated to sharing the planning and responsibility for moving your family's financial goals forward.

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