

**STARTING THE
MONEY
CONVERSATION
WITH FAMILY**

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Money tops the stress list



COMMON STRESSORS GEN Z ADULTS VS ADULTS OVERALL

- GEN Z ADULTS
- ADULTS OVERALL



WORK²

77%

64%



MONEY

81%

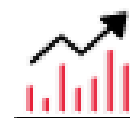
64%



HEALTH-RELATED CONCERNS

75%

63%



ECONOMY

46%

48%

A photograph of a family with a baby, overlaid with a blue diagonal graphic. The family consists of a man, a woman, and a baby. The man is on the left, the woman is on the right, and the baby is in the center. They are all looking at each other. The blue graphic is a diagonal shape that covers the right side of the image. The text is white and black, set against the blue background.

Among Couples

#1 topic of conflict

Only 50% talk about money before marriage
(12% NEVER talk about it)

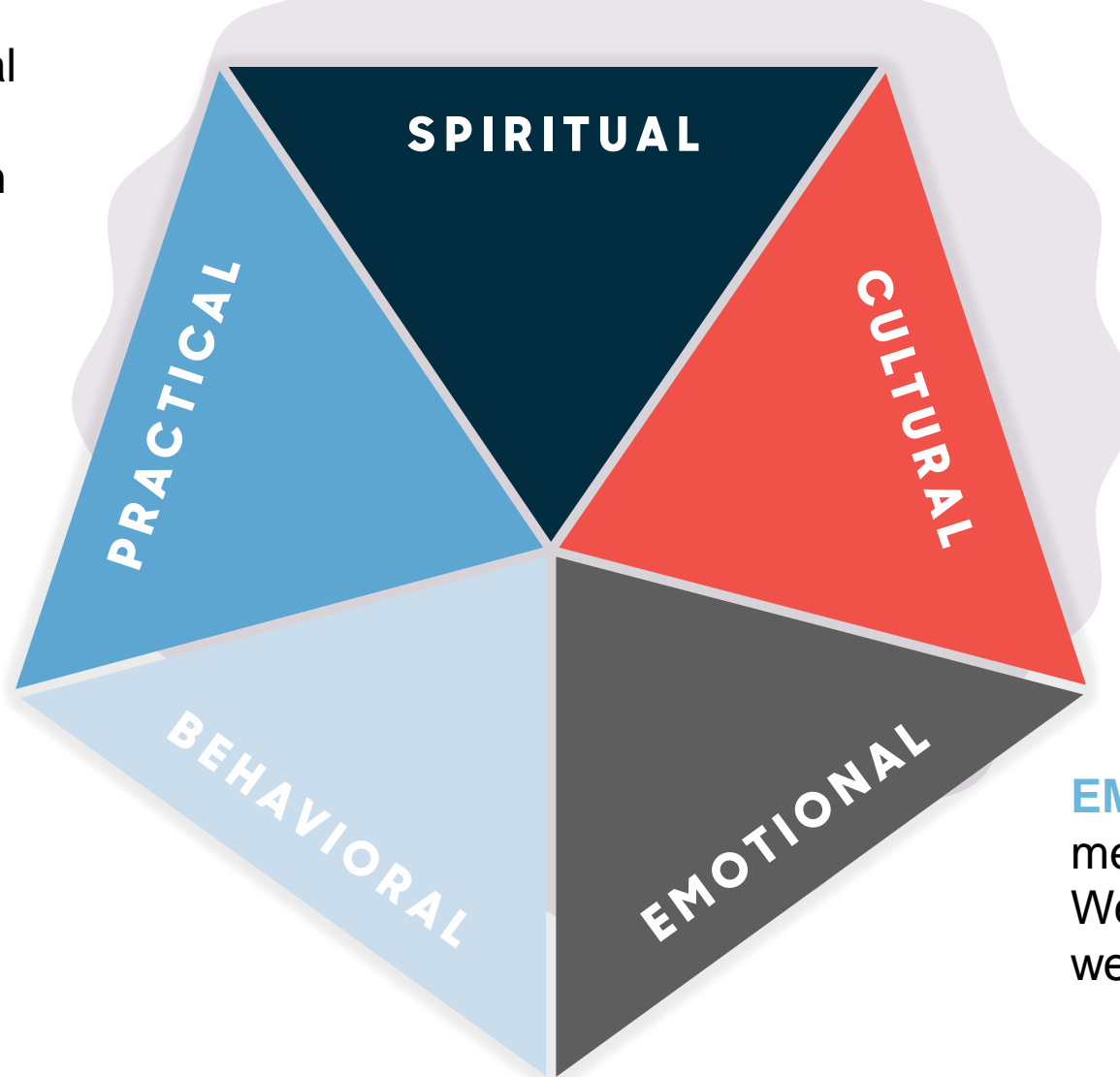
What happens early,
predicts later satisfaction

A Multidimensional Relationship... WITH MONEY



SPIRITUAL: How we relate to money is a reflection of our most deeply-held beliefs and values. It is about meaning and purpose and our connection to others.

PRACTICAL: The rational or logical side of money. What we have, how much we have, our savings, debts accounts.



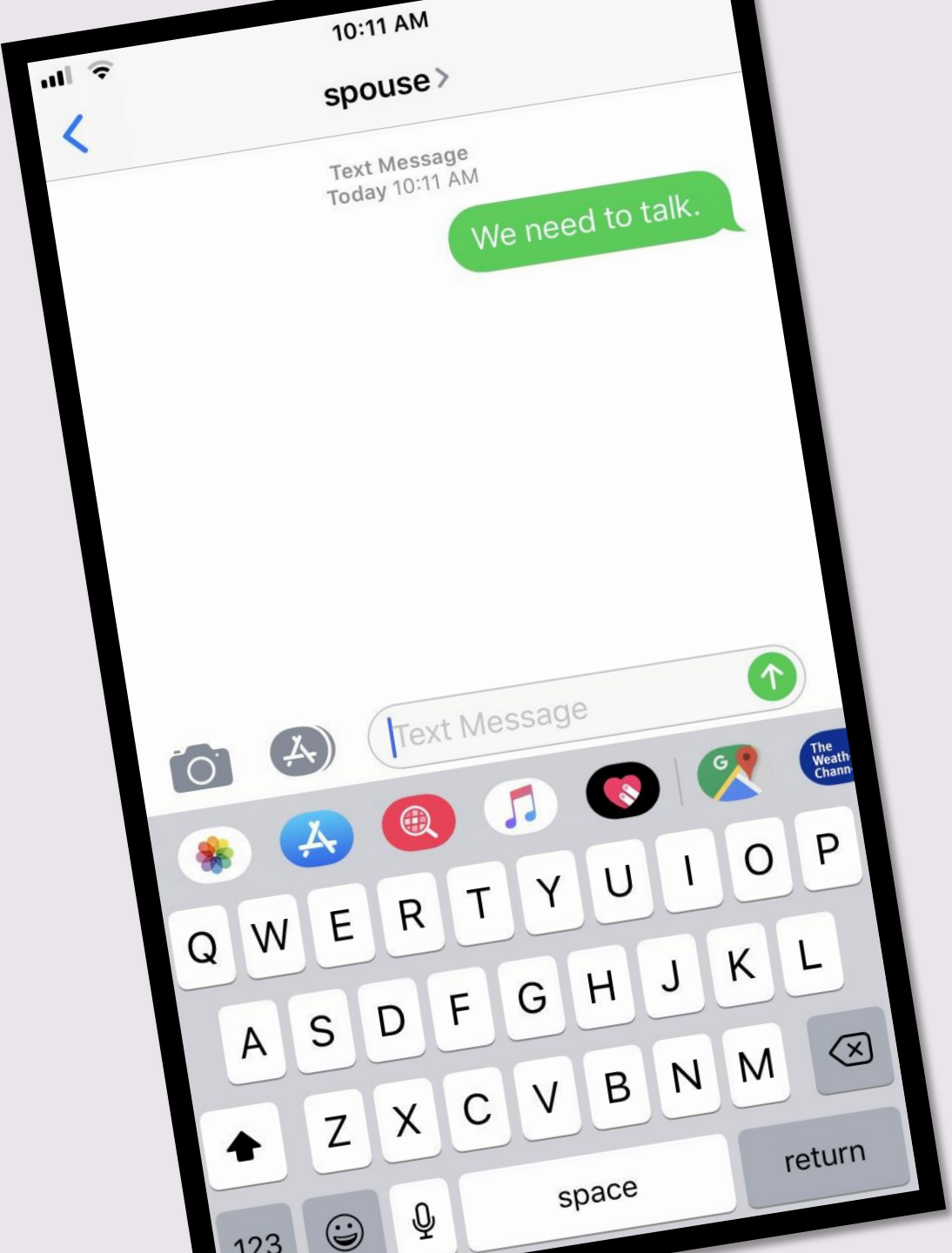
CULTURAL: Our families, racial and ethnic, regional, and socio-economic communities and circumstances shape our lives, beliefs, and values we hold today.

BEHAVIORAL: Our habits and actions. If and how we USE a budget, how we communicate, how we use our accounts, how we we spend, save, and give.

EMOTIONAL: Feelings and mental reactions to money. We 'feel' money more than we 'think' money!

BOTTOM LINE

- Immediately post-curriculum
 - Reduced stress finances put on their relationship
 - Increased happiness with finances, communication, and household responsibilities
- Three months later...
 - Still lower stress!
 - Perceptions of happiness returned to a similar level as pre-curriculum



10:11 AM

spouse >

Text Message
Today 10:11 AM

We need to talk.

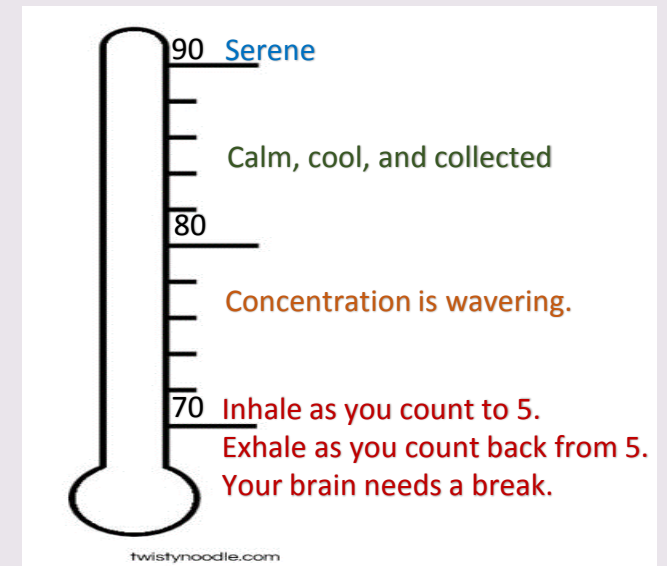
Text Message

Q W E R T Y U I O P
A S D F G H J K L
Z X C V B N M
space return

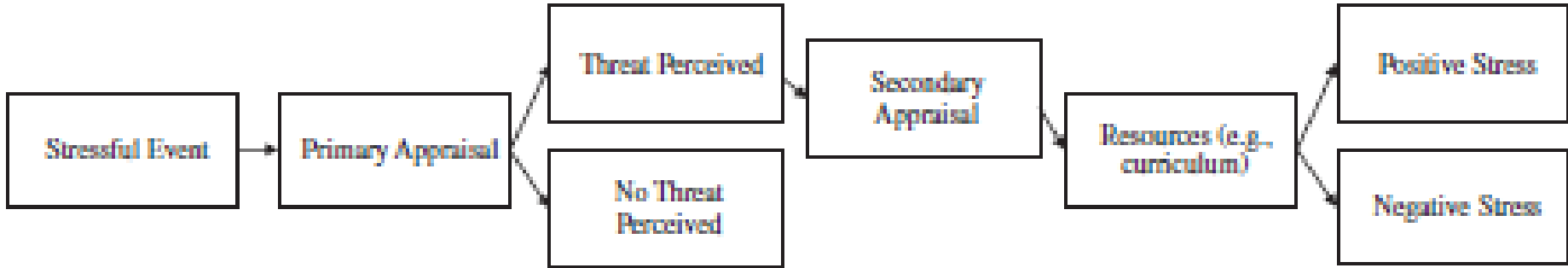
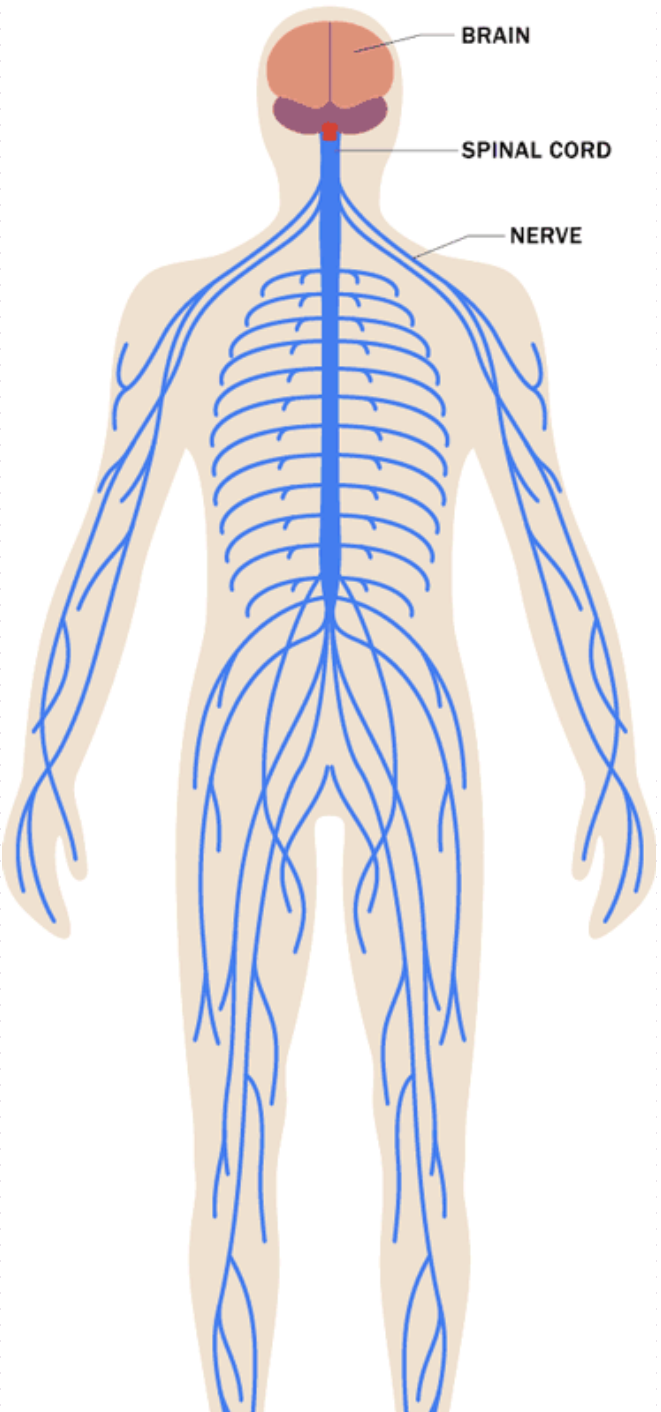
REDUCE STRESS!

Whether accurate representations or not,
perceptions are highly predictive of financial conflict.

- Step 1: Encourage low-stress communication
 - Look for tension
 - Take a break
 - Walk around
- Step 2: Involve the wife!
 - “Breadwinners” (O’Connor & Ettinger 2015)



STRESS...



THIS IS ABOUT MORE THAN MONEY

THINGS YOU CAN'T BUY
IN STORES



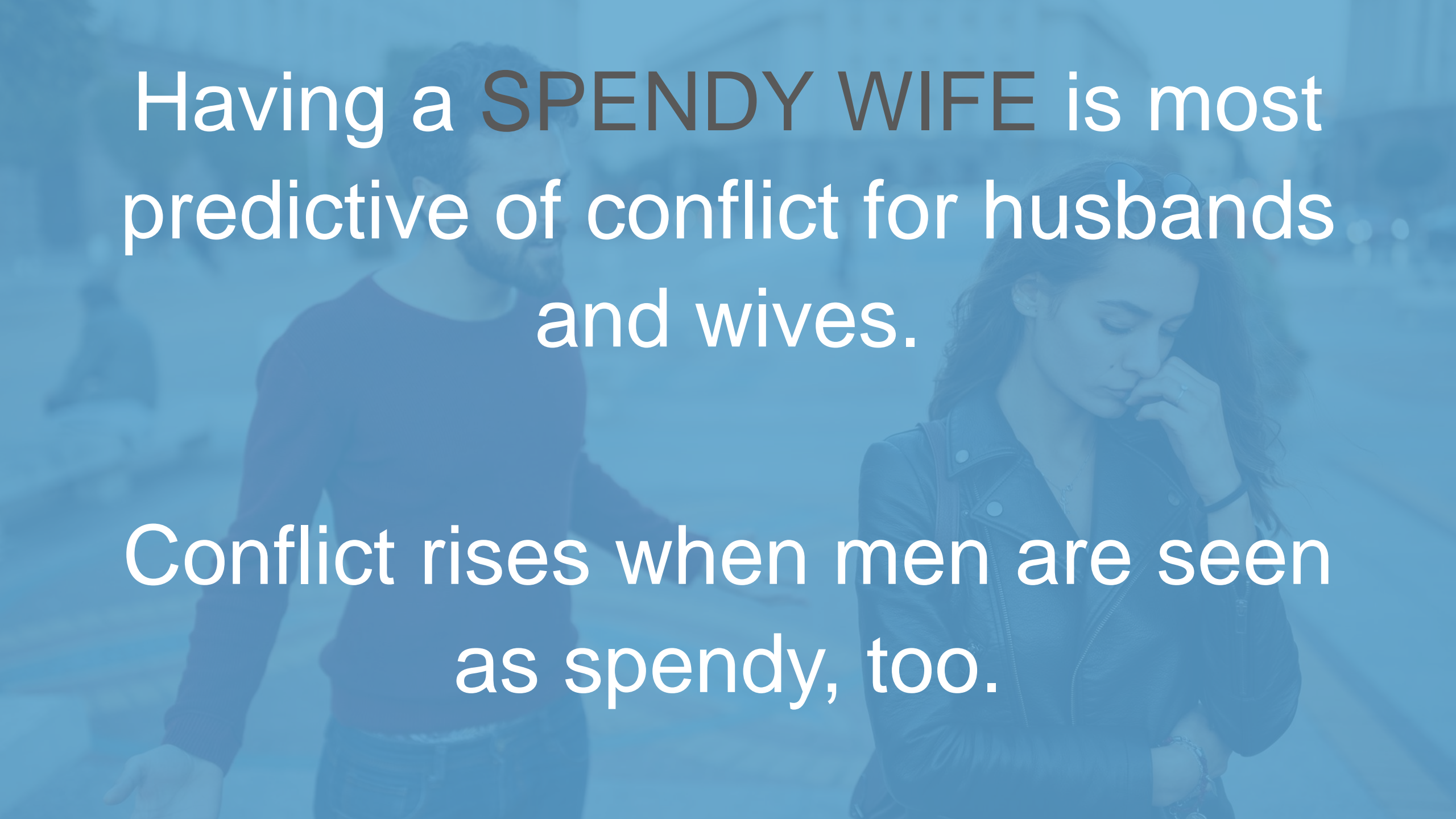


STARTING DIFFICULT CONVERSATIONS

1. SET A TIME A PLACE
2. DEFINE THE PROBLEM
3. IDENTIFY HOW *EACH* CONTRIBUTE
4. DEFINE WHAT'S WORKED
5. BRAINSTORM NEW SOLUTIONS
6. EVALUATE ALL IDEAS
7. AGREE ON ONE SOLUTION TO TRY
8. DESCRIBE HOW EACH WILL CONTRIBUTE
9. SET ANOTHER MEETING TO DISCUSS PROGRESS
10. REWARD PROGRESS

Know what's contributing to stress and conflict



A man and a woman are shown in a city setting, overlaid with a blue filter. The man is on the left, wearing a dark long-sleeved shirt and jeans, looking towards the woman. The woman is on the right, wearing a black leather jacket and a ring, looking down thoughtfully. The background is a blurred city street.

Having a **SPENDY WIFE** is most predictive of conflict for husbands and wives.

Conflict rises when men are seen as spendy, too.

Wife's perception of conflict decreases with feelings of good communication.



Husband's perception of conflict increases with more children.

When women make more than men, conflict increases.



Those raised in homes with less arguing and more warmth usually have better financial habits.



Joint or Separate Accounts?

Joint accounts ↔ Happier relationships

DO YOU ASK ABOUT RELATIONSHIP STATUS?

- Repeat cohabiters might be less focused on the long-term and more on non-financial assets (i.e., material possessions)
- Non-cohabiters or first-time cohabiters could be focused on their long-term future together

ACTIVITY

your earliest memory of money



ACTIVITY 1.2

THAT'S YOU, THAT'S ME

For this activity, you will need flashcards that are different colors. Hand each person two colors. One color represents one partner and the other color represents the other partner. Have the couple sit back to back so that they cannot see what card the other one is holding up. Make a note next to each activity/chore of the color that is selected by each person.

We are going to play a game. For each of the activities/chores that I name, hold up the card of who is usually responsible for the activity/chore.

That's
You

1. Is the better cook
2. Plans meals
3. Keeps a tidy house
4. Hosts company
5. Takes out the trash
6. Washes the dishes
7. Chooses and cares for vehicles

8. Is the primary financial decision maker
9. Plans and budgets for vacations
10. Sets the food budget
11. Does the laundry
12. Manages yard work
13. Files taxes

That's
Me

ACTIVITY 2.1

THE MIND-BODY CONNECTION

Being aware of how stress affects you physically can alert you to take action before it has a chance to build up. Where do you feel stress?



Angry



Stressed/Anxious



Frightened

Top of head, Back of head, Ears, Face,
Neck, Back of neck, Left shoulder,
Right shoulder, Chest, Stomach,
Center of back, Lower back, Arms,
Hands, Legs, Feet



FRONT



BACK

Circle your most frequent type of stress symptom—physical, cognitive, behavioral or emotional

PHYSICAL

Become fatigued
Grind/clinch teeth
Develop headache or migraine
Become physically ill

COGNITIVE

Lose focus
Can't sleep

BEHAVIORAL

Drink
Eat
Lose appetite
Avoid conversation
Lose interest in intimacy

EMOTIONAL

Feel anxious
Become short-tempered

DOES FACILITATOR MATTER?

- Therapist's couples
 - Most likely to report increases in their happiness related to communication
 - Experienced the most significant drop in relational stress caused by finances
- Financial planner's couples
 - More likely to experience increases in happiness related to finances



“

He was awesome! We definitely want to use him in the future with our financial planning.

”

A black and white photograph of a forest stream. In the foreground, a large log lies horizontally across the water. The stream flows over rocks and fallen leaves. The background is filled with dense trees, including evergreens and deciduous trees with some leaves visible. The sky is overcast with clouds. A white text box is overlaid on the right side of the image, containing a quote. Large white quotation marks are positioned at the top left and bottom right of the text box.

“

I appreciated the activities where you would fill out various questions for myself AND what I thought my husband would say....allowed me to see where I was misreading my husband....appreciated having someone there to facilitate....we answered questions in a more robust way than had it just been the two of us.

”

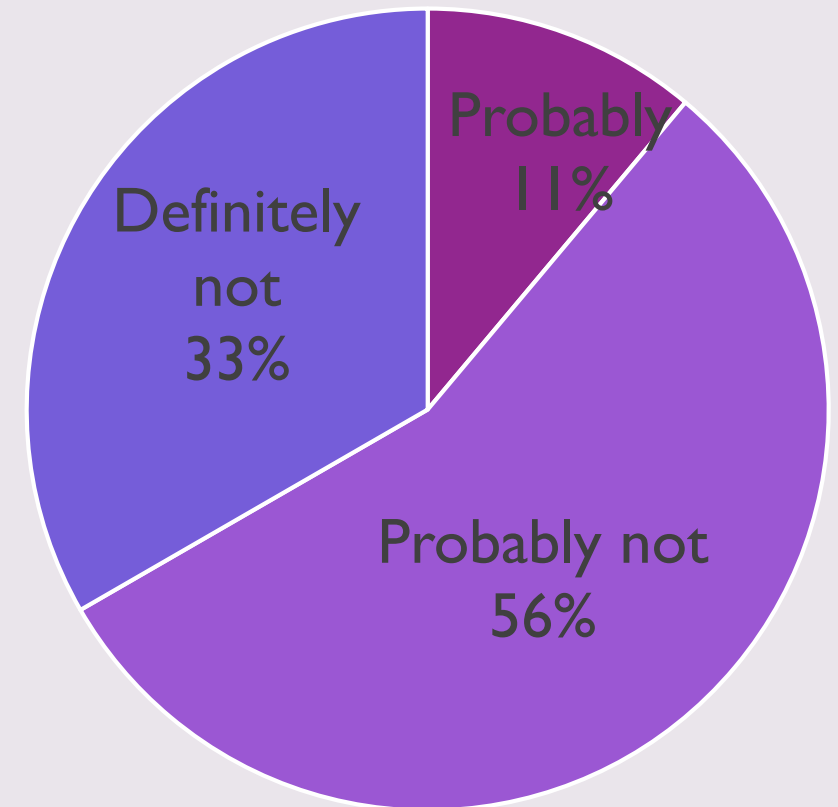
A fellow financial planner who participated in the curriculum stated,

I found a lot of value in the program and my partner and I communicate about money so much better now.

TAKE-AWAYS

1. Money is stressful for individuals and the impact is compounded for couples
2. Non-married clients need a little prodding
3. Empirically-informed programming is available and effective
4. Multidimensional approach to money could be used to attract new clients

Would you have gotten as much out of the workbook without a facilitator?



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