

What Is the Money Talk? Understanding Why You Should Have It With Your Partner



By Rick Osborn

Being in a relationship is often extremely rewarding, as finding that special someone to share life experiences can make for a more enriched life. However, making a relationship last is hard work and one of the best ways to get off on the right foot is to have the “money talk” with the person you love. It can be difficult to discuss, but it is wholly necessary.

In short, the money talk generally means jointly discussing and agreeing on financial goals to make your life together

easier and more fruitful. Start by identifying some areas where you and your partner may not be in agreement or have differing habits – for instance, regarding your respective spending and saving mindsets – and then look at areas where your joint finances need work. Perhaps you can set up a budget, or work together on paying down credit card debt.

If you start your life together without discussing finances, you will do neither yourself nor your partner any favors. But having the discussion early on in your relationship – in an open and frank manner, without judging and without raising voices – can benefit you two-fold: It helps you to become accustomed to talking about money together, and it allows you to set – and reach – your goals sooner.

Here are three additional benefits of having the money talk:

1. It Helps You Set a Long-Term Plan

The money talk involves a lot more than deciding who will pay the bills, or who will clip coupons to save money on groceries. Among other things, you need to tackle long-term topics, such as retirement savings, creating and stocking an emergency fund, and saving for your children's college expenses.

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2. It Reduces Conflict

Although you may be starry-eyed in love, it's an unfortunate fact that arguments will ultimately arise. However, reducing what those arguments are about and how often they occur can also make for a stronger and more trustworthy relationship. Arguing about leaving the toilet seat up is not nearly as unpleasant as the confrontation that might occur after one of you drops hundreds of dollars on a purchase or a night on the town without the other knowing.

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3. It Helps Your Relationship Blossom

How many couples are able to freely speak about money, you ask? According to the National Foundation for Credit Counseling, not many. In a poll released earlier this year, 68 percent of the surveyed couples had negative attitudes about discussing money with each other. However, getting over this discomfort can allow your relationship to blossom and grow. Once you get it out of the way, you can enjoy each another's company more fully, and experience more mutual trust.

If you hit a snag during your money talk, it never hurts to bring in a professional. Do your research before choosing a certified financial advisor – having assistance can take a lot of the guesswork out of your planning. And if you still experience troubles, never hesitate to partake in professional counseling.

Have you discussed finances with your partner yet?

Rick Osborn lives in Chicago and writes about relationships, lifestyle, and personal finance – including tips for making a budget, finding the best entertainment options, and coming up with great first date ideas. Check out www.moneycrashers.com/inexpensive-things-to-do-on-first-date/.