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Couples & money: Why having that talk is so hard to do

Money is woven through the major stages of every relationship. This Valentine's Day strengthen yours by having that important talk.



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This Valentine's Day, strengthen your relationship by opening a bottle of wine, lighting some candles, and getting down to business with your significant other — the business of household finances.

Money is one of the toughest subjects to talk about. In a relationship, people are often unwilling to raise the topic because it's tied to emotions, power and sense of control, experts say.

But it's vital because if you aren't on the same page financially from the beginning, chances are the issue will cause a lot of friction later. So couples ignore the money talk at their own peril.

"Money is one of those things that can make or break a marriage," said Sheila Walkington, a certified financial planner and the co-founder of Money Coaches Canada, which works with couples. "It can be a touchy subject."

From buying a house to retirement, money is woven through the major stages of every relationship. Walkington says many people don't feel knowledgeable, so they find the conversation uncomfortable. As a result, "it's easier to ignore it than to talk about it," said Walkington, co-author of [Unstuck: How to Get Out of Your Money Rut and Start Living the Life You Want](#).

Experts says the easiest way to overcome a couple's financial hurdles is to simply start talking about it.

“The biggest issue couples have is really communicating — or not communicating,” said Chris Snyder, a Toronto financial planner and author of [Be Smart With Your Money](#).

On a daily basis, couples need to confront basic questions about what they’re spending money on.

“If people don’t talk about these things, things can fester and become huge issues,” Snyder said.

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Eva Sachs, a certified divorce finance analyst, said one of the most common issues from couples considering divorce is they don’t have a full picture of what’s happening. One partner will often take control of managing the money and leave the other in the dark. That puts the spouse at a disadvantage and open to surprises.

Sachs recommends both partners play an active role in managing household financial affairs.

“When we touch and feel and see these numbers, and actually click ‘pay’ to take the money out of the account, we get a better sense to see where the money is going,” Sachs said.

Walkington and Sachs recommend that partners share a bank account and make major spending decisions together. Each partner can have an account for personal purchases, but Sachs said it’s crucial that both know how much money is going in to each account. In a trusting relationship, being open about money shouldn’t be an issue, she said.

Adds Walkington: “They’re a partnership, and they’re in it together.”

Ideally, this all begins at the start of the relationship, but “on your first date, you don’t want to share financial statements,” Walkington said with a laugh.

But before things get too serious, you should ask your partner basic questions:

- Are they good with their money or struggling to make ends meet?
- Are they a spender or a saver?
- What sort of income, investments or family entitlements do they have?
- How does that compare to your attitudes?

Snyder says we view money differently based on our backgrounds. So assumptions about spending and saving may be quite different.

“You want to know what you’re getting into – whether it’s good or bad,” Walkington said.

The first milestone may be a wedding. Sachs said couples should discuss how they’ll pay for it, well before they start picking the colour of the bridesmaid dresses.

Buying a house, a car or having kids are other major financial considerations. Transition stages, such as changing jobs or retirements, are another source of strain, Snyder said.

“You want to make sure that you have your financial house in order before you buy the house,” Walkington said.

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A house brings with it property taxes, repair bills, mortgage payments and other added expenses. And children can lower household income when a parent takes time off work.

In some cases pressure isn't shared equally in the relationship – the partner who is caring for children, often the woman, may feel she has to manage with less.

“The family has to make that adjustment, not just her,” Walkington said.

Starting a new relationship after a divorce brings even more challenges.

Both partners may have parents, children and even grandchildren – and it's important to sort out issues of inheritance and property.

“There's that real tension between preserving whatever they have for their own children and realizing that once you enter into a new relationship, you may have obligations,” said Marion Korn, a family lawyer who co-authored a book on grey divorce, *When Harry Left Sally*, with Sachs.

Ultimately, a relationship will be all the stronger if the couple thinks ahead.

“You're working together and building a strong foundation and a stable future,” Walkington said, “As opposed to working against each and just kind of winging it – because that usually doesn't work that well.”

Till debt do us part?

Many people have doubts about taking on a loved one's debt, according to an online poll by the U.S. National Foundation for Credit Counseling (NFCC). In answer to the question: If the person I loved had a large amount of debt, I would:

- 46 per cent said they would marry anyway;
- 37 per cent would not marry until the debt was repaid;
- 10 per cent would marry but not help repay the debt;
- 7 per cent would end the relationship.