

# Valentines to keep your partner's heart and wallet full

By Vanessa Santilli

A pricey box of chocolates and fancy dinner might be your go-to plan for Valentine's Day. But sometimes, a financial gift hits home better than candle-lights and candy. Despite popular belief, monetary gifts do not have to be impersonal or an act of charity. Done tactfully, giving money can be a practical *and* emotional present.

"You want to be sure that the gift will bring joy to the recipient and not induce more guilt and shame," says Kathryn Mandelcorn, a Certified Money Coach with Money Coaches Canada. Financial gifts should never be an ambush.



Much depends on the nature of the relationship, adds Patricia White, executive director of Credit Counselling Canada. "A relationship of long standing would be more appropriate for a financial gift. It is always the thought that counts, not the cost of the gift," she says. Here are some ideas to benefit your significant other's bottom line this Valentine's Day.

## 1. Cash

With a cash gift within a reasonable amount, your sweetheart can purchase what she really wants or, more importantly, needs, says White.

This avoids excessive spending and the potential for unwanted gifts -- you wouldn't want to get her candy if she is dieting, or give her a perfume in her least favorite scent, White says. Cash may also be practical if, say, she keeps a jar of "rainy day" or vacation funds.

Fun packaging helps personalize a cash gift. Put it in a jar with a pretty ribbon around it, suggests Sandra Daga, an accounting professor at the University of Toronto's Scarborough campus. Or decorate the jar to say "rainy day fund" or whatever she is saving for.

You may also want to consider a money transfer directly into her bank account, suggests Laurie Campbell, CEO of Credit Canada Debt Solutions. An unexpected deposit makes a nice surprise, she says.

## 2. Gift cards or prepaid credit cards

Some people prefer gift cards to cash because the cards seem more personal, says Tamara Kelly, director of education at Credit Counselling Services of Atlantic Canada, Inc. You do half the work by deciding on a store that meets your sweetie's interests, but he can still pick the specific gift.

A gift card may be especially appropriate if you are in a new relationship. When you hand it over, perhaps include a card or note that says you'd like to take your new partner shopping to use it so that you have a chance to learn his preferences.

There are tons of creative ways to wrap gift cards (or a certificate showing you've made a donation to a charity): put the card in a nice wallet, inside of a helium-filled balloon, in a gaming cube that requires a win before you can open it or in a basket of other goodies.

"[A financial gift] could be deemed as not heartfelt, so a romantic gesture or card to go along with it is important," adds Campbell.

### **3. Pay off a bill or debt**

"In some ways, a paid-off bill can be the best Valentine's gift, as it alleviates so much stress and potential strife in a relationship," says Kelly.

Paying a bill or an entire debt for your significant other might also be a way to signal to her that you are serious about your relationship. One of the most important steps of having joint finances is learning to pay for things together, rather than saying, "These are my financial worries and these are yours." This gesture can be the first step to testing a new level in your relationship, such as living together or getting engaged.

### **4. Make a donation**

Consider making a contribution to your Valentine's favourite charity or an organization that supports a cause dear to them, suggests Daga. "It warms the heart and also gives you a tax deduction," she says.

A great way to win over your partner is to support his passions. You likely already know what causes he backs. Even if you don't necessarily endorse the same things, donating to those causes shows him you care because he cares.

### **5. Start a tax-free savings account (TFSA)**

"Half the battle with saving regularly is getting started," says Daga. "Encourage your loved one to set up an automatic transfer online with their bank to take \$100 out of their chequing [account] every month on the 14th for the TFSA."

If you start the TFSA with \$100, by next Valentine's Day, she'll have saved \$1300 plus interest.