

How to avoid a financial infidelity

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Do you have money issues? If you're honest, you'll likely answer yes. And, if you have a partner, do they have money issues? Usually, the reply to this second question is met with a much stronger yes! When we as individuals come together with our partner but still have uncovered, deep-rooted financial issues (and we all have some), they can manifest in arguments, stress in your relationship and so much more.

It's been said that we attract friends that are like us, and spouses that are the polar opposite. This can be very true when it comes to matters of money too.

Avoid money landmines

Recently, the Financial Planning Standards Council, with their [Financial Infidelity](#) survey found that our lips are sealed – that more than one third (34%) of Canadians admit that they are keeping financial secrets from their current romantic partner. This research also finds that nearly four-in-ten (36%) have lied to a romantic partner about a financial matter.

[Laurie Campbell](#), CEO of [Credit Canada](#) says that “communication is key in avoiding your own financial infidelity. You need to be open and clear about what's important to you as a couple and what's important to you as an individual. You both need to be on the same page if you plan to move in the same direction when it comes to your relationship. You also need to be clear on what your relationship will look like in one year, five years, ten years down the road, and what the deal breakers are for you when it comes to money.”

Scott Hannah, President and CEO of [Credit Counselling Society](#) agrees with Laurie and says that “over the years we've seen too many couples come to us as a result of not seeing eye to eye on how to manage their financial affairs. Couples will spend a lot of time determining if they are compatible as a couple but are often afraid to have the money talk until in many cases they are now living together under the same roof.”

Set money goals

Do you know your money goals? Does your partner know theirs? If the answer is no, then you likely don't have clear goals as a couple either. That's ok, but set this exercise as priority number one.

Follow these steps

[Noel D'Souza](#), Certified Financial Planner with [Money Coaches Canada](#) has some important do's and don'ts when it comes to love and money.

DO:

“Look for opportunities to express and learn more about each others' financial values and perspectives during natural conversation like, “I love this restaurant because the food is great and it's not expensive!”

Noel says that “once you've been together for a while, but before you make a long-term commitment, ask about income, debt, and cash flow, and how each other “feels” about their

money. Noel says you “don't necessarily need to know each other's numbers to the penny, but the more clarity the better.”

You'll want to know:

-“How much is left on your car loan?”

-“I still have a couple thousand in student debt left. How did you pay for school?”

-“How are you saving for retirement?”

DON'T:

-Don't assume your partner is as financially literate as you.

-Don't assume your partner has the same risk-tolerance.

-Don't berate your partner for a financial mistake.

Keep the conversation going

Consider setting a regular time and day, whether once a month or quarter and be sure it's added to your online calendar (the reminder will help you prep in advance). This provides a great opportunity for you both to talk about what matters most to you and as a couple – and of course, how your financial life needs to get you there.