

WOMENINVEST

# Managing Marriage and Money

Romance and the  
Business of Life

AMERICAN PRIVATE WEALTH

 LPL Financial

Member FINRA/SIPC

# Romance and the Business of Life

Money does not need to control or define a marriage.

How money impacts your relationship is up to you.

This presentation was created for educational and informational purposes only and is not intended as ERISA, tax, legal or investment advice. The presenter is providing educational services only and is not able to provide participants with investment advice specific to their particular needs. If you are seeking investment advice specific to your needs, such advice services must be obtained on your own separate from this educational presentation.



# Current Research

1. Married people have more money
2. Consumer debt strains a marriage
3. Assets strengthen a marriage
4. Husbands and wives tend to see their personal financial world differently

University of Virginia State of Unions Report 2009, *Bank On It, Thrift Couple are the Happiest*, by Jeffrey Dew  
Ohio State University Center for Human Resource Research, 2005, by Jay Zagorsky



## What causes the most **tension** in your marriage?

- A. Money
- B. Sex
- C. The remote control
- D. Religion
- E. Alcohol
- F. Chores

Ohio State University Center for Human Resource Research 2005, by Jay Zagorsky

## What makes money and marriage **work**?

- Open and respectful communication
- Shared beliefs and values
- Agreements and good habits/systems/policies

# Communication

Communication is the key that opens many locked doors within a marriage.

Once the doors are open the ability to compromise and make mutually comfortable agreements keeps a marriage healthy.



How much **time** do you and your spouse spend **talking** every day?

- A. One hour
- B. Three hours
- C. Thirty minutes
- D. Five minutes
- E. Who has time to talk?

# Communication

What makes it **tough** to talk about money?



# Communication

‘We don’t know how.’

WOMEN



# Communication

## Build a Communication Bridge

- We each have preferred communication styles
- Most of the time we use our **socialized style** to accommodate other people's style
- When pressured, stressed or confused we revert to old patterns and our **hard wired style**.

# Communication

## Socialized vs. Hard Wired

Couples frequently have different, hard wired communication styles.

When life is smooth, different styles can work well.

Stress can cause the differences to collide making communication difficult, sometimes impossible.



# Communication

## What to do?

1. Discover your own communication preferences
2. Discover your spouse's preferences
3. Build a bridge to accommodate and connect your different styles, especially when you talk about money



# Communication

## What Is Your Communication Style?

1. Please circle the communication preferences you would like your spouse to be aware of and remember. Only circle the ones that strongly apply to you.

<b>Encourage my input</b>	<b>Slow down the pace of communication</b>	<b>Remember my need to analyze</b>
<b>Remember my need for control</b>	<b>Use graphics and verbal communications</b>	<b>Soften the tone of communication</b>
<b>Allow me time to process my response</b>	<b>Be an active listener</b>	<b>Look for ways to minimize the risks</b>
<b>Use logic, summaries and key points</b>	<b>Give direct answers; get to the point</b>	<b>Expect me to ask you to provide facts</b>

2. Think about how you would explain what you mean with each selection. What is difficult, what could be better, and what changes you would like to see.
3. Complete a simple statement of request:  
 “When we talk about our finances, please remember my tendency to \_\_\_\_\_, and my need for \_\_\_\_\_.”

# Communication

## Plan Ahead for a Successful Meeting

### EXAMPLE 1

<p><b>He said:</b></p> <ul style="list-style-type: none"> <li>• Give me the details</li> <li>• Allow me time to process, remember I need time to analyze</li> </ul>	<p><b>She said:</b></p> <ul style="list-style-type: none"> <li>• Give me the facts and let's make a decision</li> </ul>
<p><b>Before they meet:</b></p>	<p><b>When they meet:</b></p>
<p>He will get the detailed information with enough advance time to process and analyze.</p> <p>He will tell her how much time he needs.</p>	<p>She wants bullet point facts and a concise overview of the main points.</p> <p>She assumes he will be ready to make a decision.</p> <p>They agree they need to allow time to discuss compromises when they disagree.</p>

# Communication

## Plan Ahead for a Successful Meeting

### EXAMPLE 2

<p><b>She said:</b></p> <ul style="list-style-type: none"> <li>• Slow down and please don't raise your voice</li> <li>• I need to see my options</li> </ul>	<p><b>He said:</b></p> <ul style="list-style-type: none"> <li>• Get to the point quickly</li> <li>• Let me know you are listening and that you understand</li> </ul>
<p><b>Before they meet:</b></p>	<p><b>When they meet:</b></p>
<p>He will consider the options, not just his opinion of what they should do.</p> <p>She will make herself a list to consolidate her questions, concerns and opinions.</p>	<p>He will try to slow down and not raise his voice.</p> <p>She will be prepared to give him her bottom line thinking, concerns and ideas.</p> <p>They will review the options before making a decision.</p>

# Money History

What was your family's money story?

How did they talk about money? Spend money?  
Where did money come from?





# Shared Beliefs and Values

The purpose  
of money is:

---

---

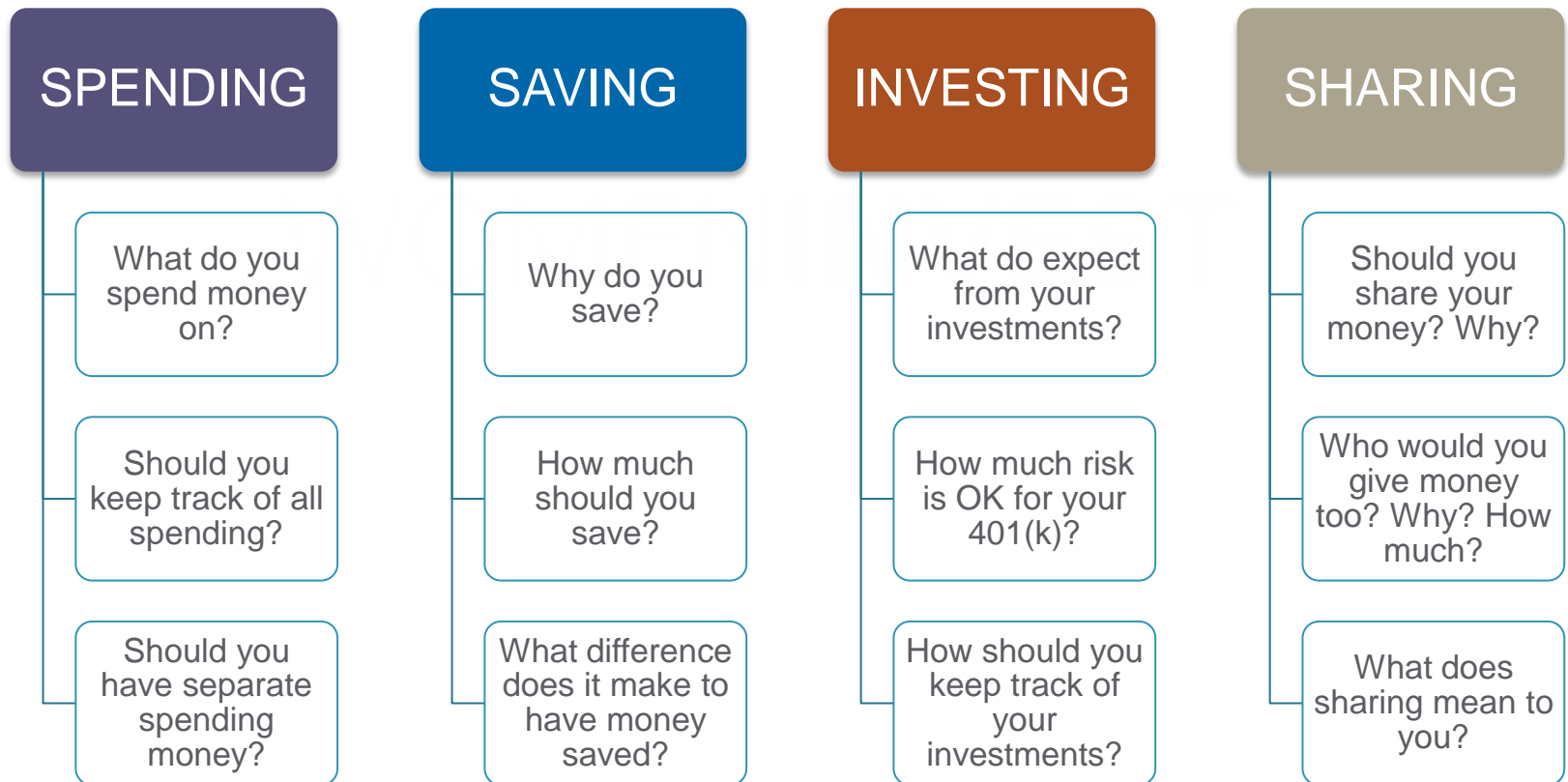
---

---



# Shared Beliefs and Values

What are your beliefs or values for each of these categories?

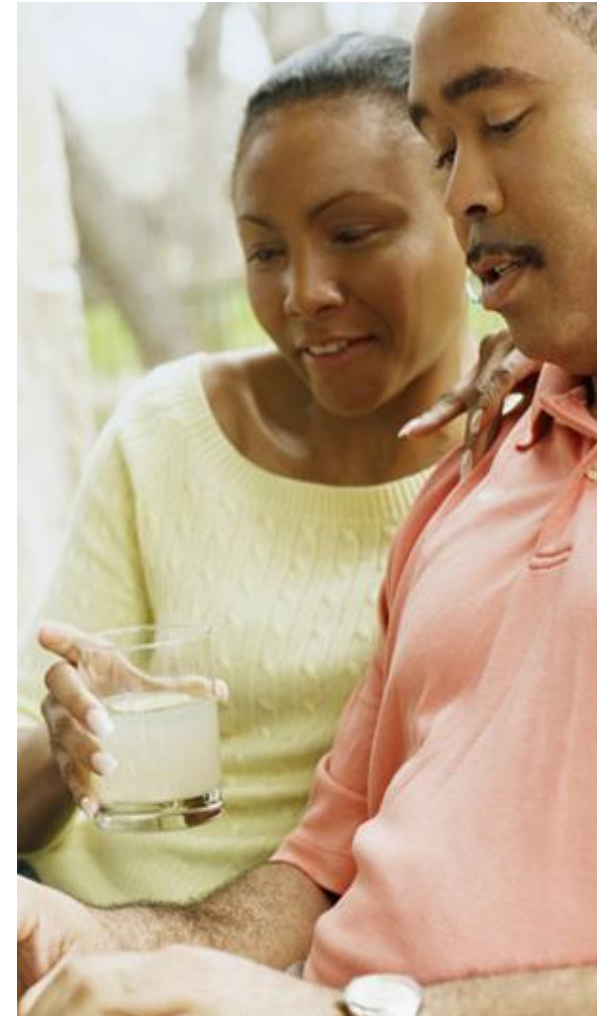


# Financial Agreements

Fill one of the trouble-causing gaps between married couples.

Provide written agreements clarifying intentions, responsibilities and expectations.

Give you a place to return to when your plans are not working.



# Financial Agreements

NAME	Agree	Not Sure	Disagree
Monthly saving			
Fixed monthly expenses			
Retirement saving			
Education saving/expenses			
Monthly joint entertainment			
Children allowances			
Vacations			
Discretionary individual spending			
Financial help for adult children			
Financial help for family members			
Charitable giving/tithing			

Topics where I think we agree are strong.

Topics we should talk about.

Topics we need to find ways to agree.

# Financial Agreements

## Four Agreement Questions to Answer

- What are we agreeing to do?
- How will we put this agreement into action?
- How should we establish accountability to each other?
- What difference will it make in our lives if we are successful with this agreement?

## When Life Happens

Use the three tools learned  
in *Romance and the Business  
of Life*

- Communication Style
- Shared Values
- Financial Agreements

to anchor you during the  
storms that can come with  
living a full life together.



# In Conclusion

**Shared  
Values**

**Financial Policy  
Agreements**

**Our Communication Bridge**

# Thank You

WOMENINVEST

This material was created for educational and informational purposes only and is not intended as ERISA, tax, legal or investment advice. The advisor is providing educational services only and is not able to provide participants with investment advice specific to their particular needs. If you are seeking investment advice specific to your needs, such advice services must be obtained on your own separate from this educational material.

RP-07706-1111