



HOW TO BE A GOOD PARTNER-IN-FINANCE



The pandemic has reminded us that planning for the unexpected is important, especially when it comes to managing money. Navigating household finances is typically more challenging than handling personal finances. The reason is that we often come into relationships with different attitudes towards many things—including spending and saving.

For many couples, talking about finances may not be at the top of the to-do list, or they may avoid the conversation to prevent arguments. The reality is, not talking about money could lead to disagreements, busted budgets and unmet goals down the road.

If you or someone you know are struggling with how to start the money talk, consider these ice-breaking ideas as a way to ease into the chat.

Discuss your attitudes about money

Before you leap into a serious money talk, learn the stories behind your partner's financial beliefs and understand how money was handled in their household. Remember, there's no right or wrong way, it's about gaining insight into your partner's financial behavior without judgement.



Start by asking:

- What was the greatest financial lesson you learned from your parents?
- Were your parents big spenders and did they have a budget in place?
- How did your parents talk about money?
- What's your greatest fear about your own finances?

Assess your expenses

It can be hard to balance your financial needs with your partner's, but it's an important step in securing long-term financial success for your family. Review your shared and individual expenses and compare them to your monthly cash inflow. Prioritize needs over wants and be clear about what needs to come first and why.



Start by asking:

- What are we spending most of our money on these days?
- Could we cut back on our expenses? Which cuts can help us save more?
- What are the current interest rates on our debt? What debt repayment should we prioritize?

Focus on your goals and priorities

Once you've evaluated your day-to-day habits, it's time to discuss your financial and savings goals. You could discuss the type of lifestyle you'd like and understand if you need to support your parents. Prioritizing specific goals that are actionable and measurable is also an important exercise. Setting a realistic time frame for achieving these goals is key.



Start by asking:

- What's our top financial priority this year?
- When do we want to retire and does our retirement vision match up?
- Is a child's post-secondary education a goal?
- Are our purchases and monthly spending impacting our larger goals?
- How much risk are we willing to take on to potentially increase our investment returns?

Share what keeps you up at night

Staying awake due to money worries is common. We may be concerned about retirement savings, unexpected health care expenses, rising credit card bills or market volatility. Whatever it may be, it can help to talk openly about your concerns and discuss what steps you can take together to reduce the anxiety.



Start by asking:

- Are we on track to meet our retirement savings goals?
- Do we have a plan to pay off outstanding debt (credit card, line of credit, mortgage)?
- How financially prepared are we if an unexpected emergency occurs?

What will happen to our loved ones and our finances when we're no longer around?

Talking about death or a potential illness is uncomfortable, but you need to plan ahead in order to have the best chance that your wishes will be carried out.

An estate plan not only helps provide for the transfer of your assets, but also helps protect you, your wealth and loved ones in the event you become incapacitated or can't make decisions for yourself. Our report [Estate Planning in ten steps - COVID-19 edition](#) has useful tips that can help guide you through this process. As a couple, it's important to make these decisions together and communicate your plan. This way, your family won't be required to make stressful decisions without any guidance or plan at an already difficult time.



Start by asking:

- How do we want to distribute our assets and to whom?
- Do we need to update our wills as a result of any recent changes?
- What happens to our family's financial wellbeing if one of us becomes critically ill? Who's going to make important decisions for our children in the case of a death?
- Do we know where our documents are saved, including a list of what we own and owe, bank accounts, contact information for key advisors and professionals?

Be open and honest, listen to your partner and keep the conversation going, especially during significant life and financial events.

The subject of money works best when you're both involved and engaged. We're here to help you find solutions to your financial challenges and keep you moving forward, together. .