

# Talking About Money



---

*Content on this side is intended for the educator's reference. The information on the back can be photocopied and shared with clients.*

---

**Objective:** Clients will identify financial goals based on needs and wants and develop a plan to help reach their goals.

**Audience:** Use this tool with clients who have problems communicating with each other about their household finances and how their money should or should not be spent.

**Estimated Time:** 30-45 minutes

**Educator Instructions:** This tool is intended to facilitate discussion related to feelings about money and financial goals. Explain the directions on the tool. Have the couple identify some wants and needs that they have in common, then have them select the one that is their first priority. Help them think about some steps they will need to take to achieve their goal, as well as some pros and cons of each step. Reinforce that it is important to first brainstorm all possible steps *before* discussing the pros and cons. Discussing pros and cons during the brainstorm process could slow the creative process, especially if one partner focuses on the cons about his or her partner's ideas. Finally, talk with them about setting a target date and discuss some ways they can assess their progress.

**Discussion Starter:** Money is one of the most common topics couples disagree about. Sometimes one partner likes to spend money and the other likes to save; other times couples get behind on bills and argue about who is to blame. Disagreements about saving and spending money can cause a lot of conflict, but taking time to talk openly and honestly about financial goals can help. It is important for couples to use good communication skills when talking about money. This includes being open and honest, listening carefully, asking for clarification, and not questioning or making fun of the other person's values, goals, or ideas. Many couples do not talk about money until they move in together or get married. Whether you are just starting to get serious or have been together for some time, it is important to talk about your financial values and goals. This worksheet will help you talk about your goals, and when you write down your goals you are more likely to stick to the plan.

**Follow-up:** During your next visit, ask what steps they have taken to work toward their goal. Are they staying on track or are there any small changes they could make that might help? Remind them that goals can change over time – perhaps they need to select a new goal or come up with a new strategy to help them progress toward their goal.



# Talking About Money



If you sometimes disagree about money, then you are like most other couples! Every couple handles money differently. What matters most is that couples have a plan they agree on and work together to make it happen.

**Clear Expectations.** Getting a plan started requires that you first have similar views about money and how it is handled. Here are some questions to get you started:

- Who manages the money? Does one person take charge or do you work together?
- Will you have separate bank and credit accounts, or open one or more joint accounts?
- Do you have similar goals for bigger items like buying a car, getting a new TV, owning a home, doing some home improvements, or going on a vacation?
- How much money do you want to have in savings?

**Setting Goals.** When you talk about your goals and write them down, you are more likely to stick to your plan. Discuss your needs (what you *must* have) and your wants (what you would *like* to have). What do you have in common? List them below.

## Things We Both Need:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

## Things We Both Want:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

**Reaching Your Goals.** There are many ways to reach your goals. Coming up with more than one way can be helpful in case your first plan does not work out. Select one of your needs or wants from above and come up with ways you can work together to reach that goal. After you come up with your steps, talk about the pros and cons. Make changes as needed. Set a target date when you hope to reach your goal.

**Need/Want:** \_\_\_\_\_

### Steps to Reach Goal

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

### Pros

### Cons

**Target date to reach goal:** \_\_\_\_\_

## Additional Things to Consider.

- How might your spending or saving habits need to change to reach your goal?
- Schedule a regular time (each week, every two weeks, or each month) to talk about your progress toward your goal. Is your plan working? Are there some small changes you need to make to help you reach your goal? Have your goals changed?

*Learning about each other's wants and needs and setting financial goals can lead to greater understanding, which leads to happier relationships.*