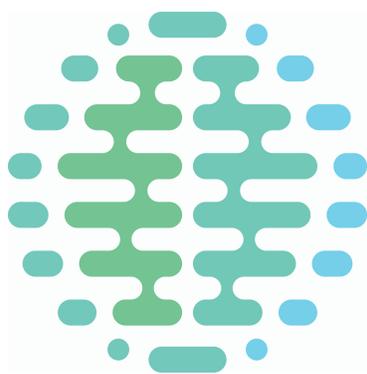




MONEY DATES

RESOLVING FINANCIAL CONFLICT IN COUPLES
5 QUICK STEPS TO MAKE THEM SUCCESSFUL



FINANCIAL PSYCHOLOGY CENTER

WHERE FINANCES AND RELATIONSHIP MEET

TWO WORLDS COLLIDING

Finances are difficult enough to handle alone, but when you add an equal partner into the equation, complete with their own set of financial experiences, beliefs and expectations around money, it seems as if most money conversations are just a timebomb waiting to go off. By taking the guess work out of finances and having a mutual agreed upon spending plan each month, couples can create an environment of ease around money that will allow them to flourish for years to come. This scenario, however, fails to take into consideration the impact financial stress has on each partner and how that can negatively affect the couple as a whole. So, before you and your partner dive into the numbers, you need to handle the emotional side of money.

MONEY, FAMILY, AND STRESS

While financial stress is often dealt with alone and in silence due to our shame culture of discussing money, the reality is finances have a huge impact on couples, the nuclear family unit and even the extended family unit. When an individual is facing financial stress and economic hardships, they may try to hide it from their partner, or create conflict to deflect their own financial stress. However it is handled, typically a partner's financial stress impacts the relationship and over time it can erode healthy ways of relating and communication.



Individual

- Overwhelm
- Worry
- Despair
- Anxiety /Depression



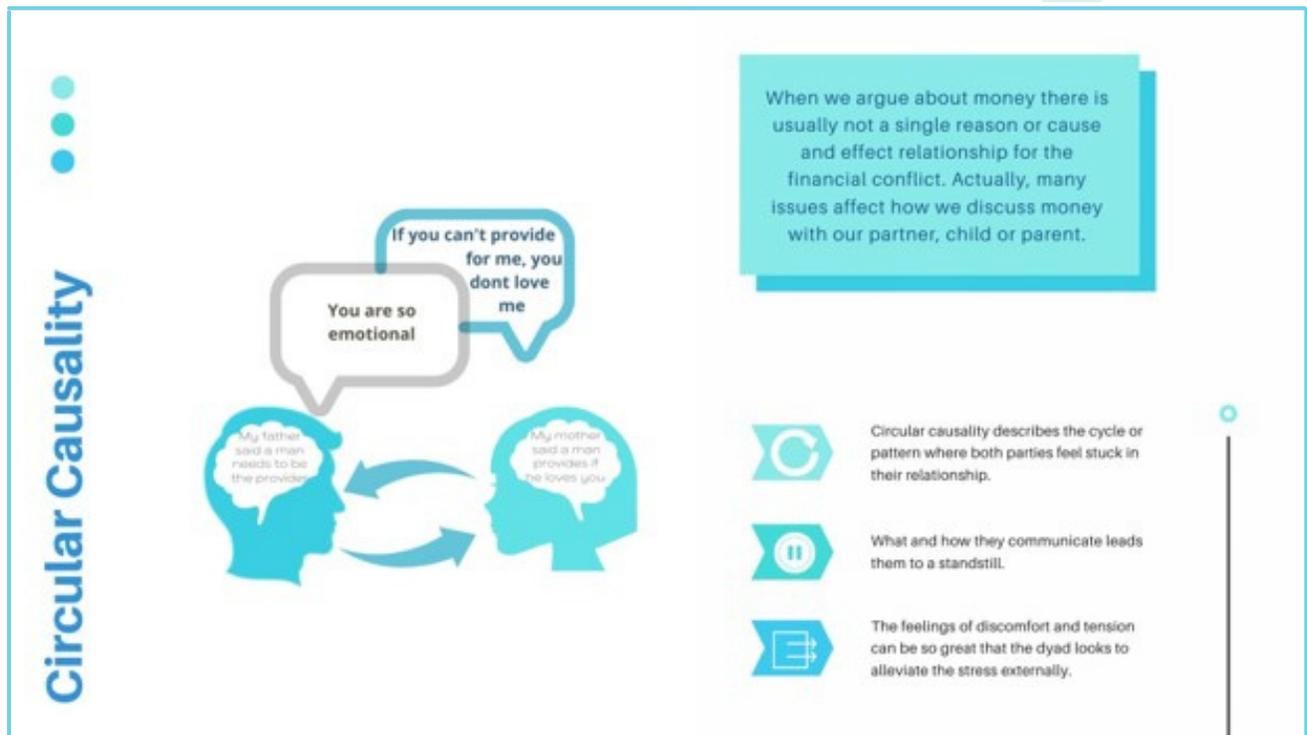
Family Unit

- Conflict
- Emotional Strain
- Power Struggle



In today’s uncertain world there are additional stressors such as job downturn or even job loss, rising costs, and mounting consumer debt. These problems require not only pragmatic but psychological solutions and, if you are in a partnership or a family, the solutions must have buy-in. However, the psychological impact of financial stress typically results in a series of stressors that make pragmatic solutions hard to grasp.

The individuals feeling of overwhelm, worry, despair and anxiety typically means that they will approach the family strained, in conflict and trying to gain control so they feel less overwhelmed on their end. This situation brings out repetitive circular arguments such as the one below. Couples can get caught in the trap of a circular argument that creates ongoing conflict.



Setting up regular money dates for you and your partner is a must for a healthy financial relationship. But you don't want to simply run into these blindly or you are likely to get caught up in circular arguments and your own insecurities will play out against your partner.

We recommend the following steps.

1. Schedule a meeting with your partner to discuss finances.

You don't want to spring this on them. You might even give them a list of what you would like them to have prepared depending on where you are in your relationship.

2. Set money date rules.

This will aid both partners to feel safe, open and vulnerable; all of which are necessary to meld together the vision and pragmatic parts of a couple's financial future.

3. Make sure you were mentally, practically, and emotionally prepared.

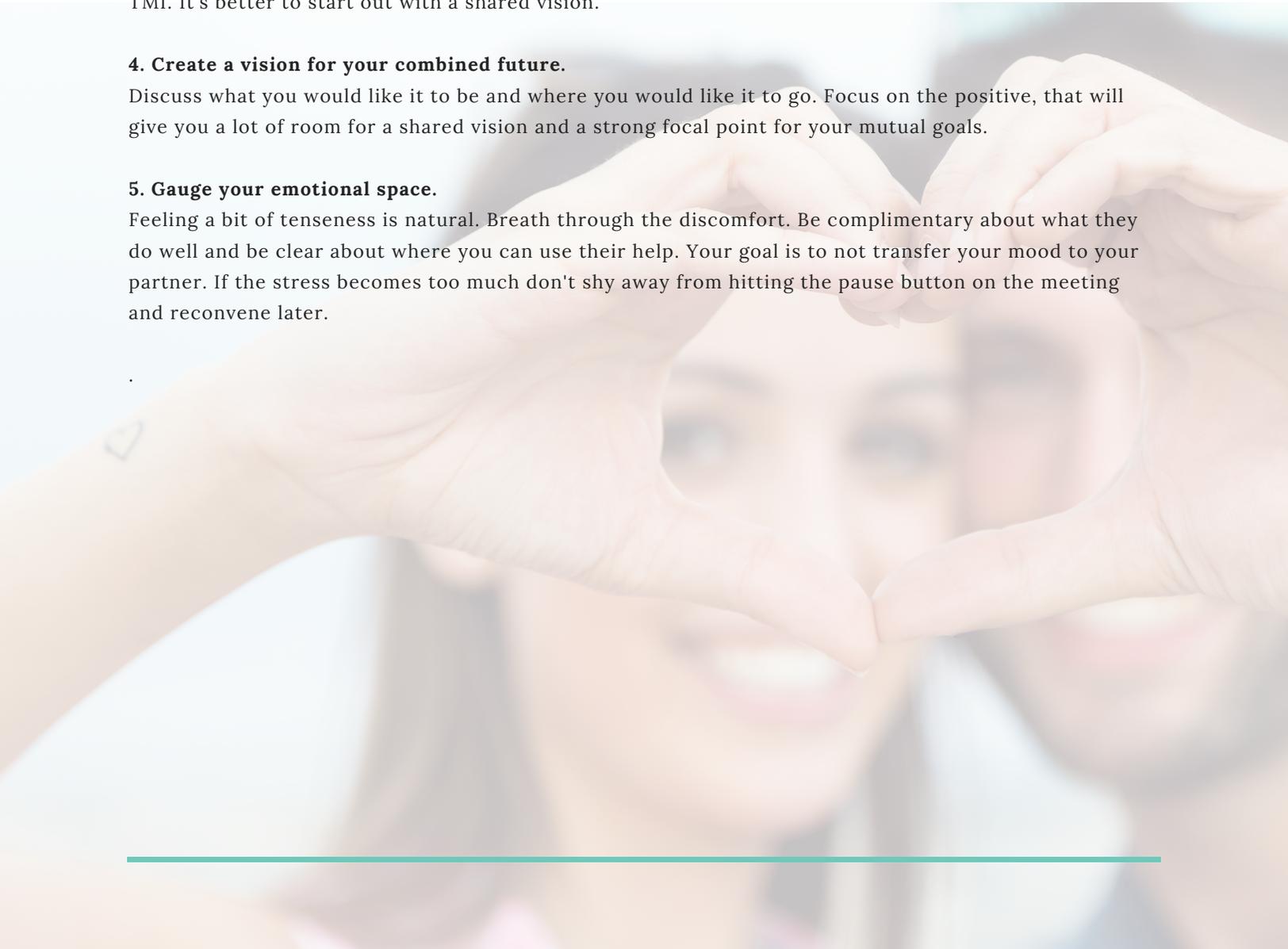
Have a simple action item list and a brief spending plan outline. Don't overwhelm the first meeting with TMI. It's better to start out with a shared vision.

4. Create a vision for your combined future.

Discuss what you would like it to be and where you would like it to go. Focus on the positive, that will give you a lot of room for a shared vision and a strong focal point for your mutual goals.

5. Gauge your emotional space.

Feeling a bit of tenseness is natural. Breathe through the discomfort. Be complimentary about what they do well and be clear about where you can use their help. Your goal is to not transfer your mood to your partner. If the stress becomes too much don't shy away from hitting the pause button on the meeting and reconvene later.





Understanding when emotions can be helpful versus destructive will help you to make financial decisions more congruent with who you truly are.

DR. ALEX MELKUMIAN



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