

Family Finances: Don't Go Solo

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Overwhelmed and distraught, Archie and Lucinda sat in the counseling office. Lucinda had recently learned that she and her husband were in a significant amount of credit card debt. Archie had been taking care of the finances for years and when they began to have a shortfall of money, he did not tell Lucinda. She had a suspicion that there was something wrong but continued to spend as usual, until now. Archie and Lucinda had made the important decision to jointly take responsibility for their situation and to work through it.

Although the details may be different, Archie and Lucinda are certainly not alone. Many couples experience financial stress at some point in their marriage. How they communicate that stress to one another is significant. Finances are the number one reason for conflict between husbands and wives, and the number one reason couples cite for getting a divorce. According to financial expert, Dave Ramsey; "you can't have a good relationship until you can communicate and agree about money."

Relationship expert, Dennis Rainey, has some good advice for husbands and wives that sets the stage for discussing finances in a positive way. In summary, he recommends for each partner to have God's perspective on money; to put God at the center of your life and to develop a team approach to handling finances. This article will discuss some tips to developing a team approach to handling family finances.

When discussing financial matters with your partner:

- 1) Choose a time in which you can talk privately and openly with one another without interruption. Children will not benefit by hearing this discussion. It may require setting an appointment with your partner.
- 2) Be prepared to listen and to remain calm.
- 3) Be honest, forth-coming and admit any mistakes to your partner. Be willing to forgive any errors made by you or your partner.
- 4) Determine what the real problem is. This may take some honest introspection. Is the true problem with money or with the relationship? Is spending money being used to try to fill a void by one or both partners? Is overspending on luxuries the problem? How are the more expensive purchases made? Are they decided on ahead of time together, or are they made independently of one another? Are some purchases made secretly? Is there a hidden addiction that needs to be confessed and addressed?

- 5) Determine what the scope of the problem is. How much is owed and to whom?
- 6) Focus on finding a solution to the problem and not on pointing fingers. Chances are both partners contributed to creating the problem and it will take both partners working together to solve the problem.
- 7) Remain connected to one another. Ultimately, the relationship is more important than the finances. Take a break from the discussion if necessary.
- 8) Be willing to seek professional help from a financial expert and/ or a marriage therapist if needed.

Even though it may be stressful, discussing finances with your partner openly and honestly can be an opportunity to grow together and to deepen your relationship.

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