

# Marriage & Family

## The Importance of Communication in Learning to Manage Money

1. Experience. People have different experiences regarding money (learning mostly from their parents), so experiences may be vastly different.
2. Financial knowledge. If one partner has taken courses or spent time learning about financial management, then he/she may feel more comfortable managing their finances than the other who has not.
3. Communication and money. Most couples did not discuss money when they were dating, but now that they are married must share money.
4. Talk about money. Topics that might be covered include:
  - a. How will the family's resources be managed? Will one partner take the lead or will both partners work together?
  - b. How will the couple set up accounts? Will the accounts be in joint accounts or individual accounts (his and hers)?
  - c. What life style would the family like to lead? What does the family enjoy doing?
  - d. Will the couple purchase insurance? What types of insurance will the family purchase: health, life, property, disability, and/or liability insurance? How much insurance is necessary?
  - e. How will the family invest money? How much risk are the family members willing to accept?
5. Identifying goals. Once you have discussed money, you can establish what financial goals you want to achieve.
6. Reaching goals. Topics include:
  - a. What are the alternatives for reaching each goal?
  - b. What are the pros and cons of each alternative?
7. Develop a plan (i.e., a budget). Determine how much money is brought in and how it needs to be spent consistent with the family's goals.
8. Implementing the plan. What methods will be used to make the spending plan workable?

9. Evaluate the plan. Make sure the spending plan is working and feel free to tweak it if it isn't.

Material comes from Lois Clark, "The Importance of Communication in Learning to Manage Money," The Ohio State University Extension, FLM-FS-3-03.

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