

Financial Smart Start for Newlyweds: Introduction

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Research has shown that agreeing on how to spend money is the thing that most separates happy couples from unhappy couples with regard to financial management. Overwhelmingly, happy couples reported they agree on how to spend money as compared to unhappy couples. Happy couples also had fewer concerns about major debt, reported that making financial decisions together was not difficult and were satisfied with their decisions about saving.

Where does such financial compatibility come from? Consider this possibility. Recurring financial disagreements are often a symptom of recurring relationship problems. Before such financial conflicts can be solved, the quality of the relationship must change. Money matters as a symptom of relationship problems is illustrated by Karen Peterson's (*USA Today*) observation:

To some people money means power; to others, love. For some the topic is boorish and in bad taste. For others, it's more private than sex. Add family dynamics to the mix, and for many you have the subject from hell.

However, solving financial disagreements is an excellent avenue to alter the dynamics of even troubled

relationships. Some major obstacles for couples regarding finances, if solved, would invite a better way of relating to each other on other matters also. Financial practices are multifaceted. Many wish their partner were more careful about spending, have trouble saving money, have major debts and report one partner tries to control the household's money.

Spending and saving problems, common among couples, can be fueled because in their families of origin they grew up with different "family rules" about how money was handled (and by whom). Since money often is not discussed during courtship, many partners do not find out until after marriage how different from one another are their family financial rules. On the other hand, finding out where differences lie can open the door to a meaningful exchange of ideas, to alternative ways of looking at things and to strengthening the relationship itself.

As you work through the different ideas and exercises in these fact sheets, you will see new ways of understanding both money matters and your spouse. You will also acquire skills that will help you and your partner dissolve some common financial stressors.

Once you are mutually committed to doing right by each other financially, you will benefit from important



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skills in dealing with financial issues, such as compassionate communication and listening noncondemningly. When both spouses share in the financial decision making, contentious arguments decrease and communication about their financial situation increases in quality. It may take time, practice and patience to follow through on the new and more beneficial ways of handling money. You may want to plan a time to meet each month to decide as a team how you are doing and what additional adjustments to spending and saving habits you want to implement.

The **Financial Smart Start for Newlyweds** fact sheet series contains units in the following areas. We hope you will find them helpful as you discover together what it means to manage money in ways that are in your mutual best interests.

Understanding and Sharing Your Financial History, FSFCS201
Debt in Marriage, FSFCS202
Realistic Expectations About Expenses and Income, FSFCS203
Creating and Sticking to a Budget, FSFCS204
Credit and Overspending, FSFCS205
Money, Manipulation and Power, FSFCS206

We also recommend the Cooperative Extension Service's **Marriage Garden** curriculum for in-depth information on the importance of commitment, growth, nurturing, understanding, problem solving and serving in marriage (available at www.arfamilies.org or from your local county extension office).