

Essentials



WHERE GOOD SENSE MAKES GOOD MONEY.

THIS NEWSLETTER IS PUBLISHED
QUARTERLY FOR MEMBERS OF
SELECT SAVERS CLUB.

Welcome to the Select Savers Club!

The Select Savers Club (SSC) is a not-for-profit club designed to educate and empower its members with financial knowledge. We are committed to helping our members achieve their financial goals with information on spending, saving, borrowing, and managing money and debt wisely. Membership is open to anybody with a desire to learn about financial matters, savings and the wise use of credit.

AT A GLANCE

Meeting of the Membership

August 16, 2023
1:00 - 1:30 p.m. ET
Virtual Board Room
RSVP: info@selectsavers.org

USEFUL WEBSITES

- SelectSavers.org
- PracticalMoneySkills.com
- FTC.gov
- quorumfcu.org

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How to Talk About Money With Your Partner

Talking about money with your partner may not be your idea of a shared romantic moment, but communicating openly about how you manage your money is a crucial part of having an honest and trusting relationship. It's fairly common knowledge that arguing about money is one of the leading causes of divorce in the U.S., and no one wants to be the next statistic. Unfortunately, people often grow defensive when discussing the ways they choose to spend their money. How then, can two partners have a calm, productive discussion about money? Here are six tips we've compiled.

1. Plan the money talk in advance.

It's never a good idea to bring up a potentially explosive topic without warning. Instead, broach the topic to your partner a few days before you want to have the "Big Money Talk" and ask if you can have an open discussion about money sometime soon. This way, you'll each have time to prepare the details you'd like to talk about, and you'll both be ready to focus on the conversation.

2. Start with a vision.

Instead of starting the conversation by bringing up a time your partner overspent or wondering aloud why your better half doesn't seem to be saving enough for the future, start with a vision you can both share. For example, you can talk about how wonderful it would be to take a luxury vacation to the Caribbean, or how you'd love to start saving for a home. This way, you are communicating a shared dream and putting a positive spin on your money talk, which will set the tone for the rest of the conversation.

3. Listen carefully to your partner.

You may be the more responsible, or the more detail-oriented partner, but it's still important to listen carefully to what your partner has to say. Your partner will have their own ideas about money management, and you may be surprised at the insights they have to share into your own spending habits or expensive vices.

4. Talk openly about sharing expenses and savings.

At a certain point in your relationship, you may decide to share expenses, split them evenly and have each partner cover different expenses, and/or to pool your savings. Whether you've already reached that level with your partner or you plan to bring up the topic now, be sure to talk openly about the way you feel so you have a better chance of avoiding future resentment. For example, if you earn more than your partner, should you be splitting expenses evenly? Can one partner take additional financial responsibilities, such as paying the bills, in lieu of contributing an equal amount of income to the pot? If one partner goes over budget, will they be responsible for contributing more money? All of these questions are important to discuss to help prevent future blowups and/or hurt feelings. At this time, consider linking one of your accounts or opening a shared account.

5. Consider having a slush fund.

Sharing expenses and a budget can be liberating in a partnership, but it can also feel constricting. Sometimes, you just want to splurge without having to explain the purchase to your partner. You may also want to spend money on a surprise gift for your partner without them knowing you've just dropped a large sum of money on an expensive purchase. Having a slush fund, or money set aside for your personal "just for fun" spending, can help you maintain a sense of independence and keep some of your purchases private. You can keep this fund in a separate checking account under your name at your financial institution.

6. Set up a weekly or bi-weekly time to talk about money with your partner.

No, you don't need to have the Big Money Talk every week, but it is a good idea to touch base about finances once a week, or once every two weeks. You can talk about recent purchases, big expenses that are coming up soon, surprise bills and more. Setting aside time to talk about money will keep the stressful money arguments out of your everyday conversations. Be sure to stick to your commitments and to bring up any money issues that may arise during your regular money talks for continued harmonious collaboration about all financial matters.