



STRONG BEGINNINGS: FINANCIAL EQUALS

WIRE Women's Information

PROJECT REPORT (STAGE 1)

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EXECUTIVE SUMMARY

This project demonstrates that significant barriers exist for women when talking to their partners about money. A critical financial resource for many women is the asset base they share with their partner. For some women it is their only financial resource. It is imperative therefore that strategies are developed that reduce barriers and increase women's capacity to engage with their partners about finances, therefore improving long-term economic outcomes for women and children.

Financial literacy products are not sufficient to address women's lack of engagement with their finances. These products assume that women have equitable, financial decision-making capacity in relation to money they share with their partners, but do not recognise complex and entrenched gendered barriers such as

- Gender stereotypes
- Gender pay gap impacting on power dynamics
- Women disengaging from financial conversations to demonstrate their love and trust
- Gendered differences in communication styles
- Fear of relationship breakdown

In response to the difficulties women experience when engaging with their partners about money, the project developed conversation scripts relating to seven key financial topics for women to trial. Results from this trial showed that:

- 100% of the women who trialled one or more of the strategies suggested in the booklet, found that it helped them engage with their partner about money
- 100% of women felt the conversations that they had, where they followed the framework set out in the booklet, were **productive**
- 100% of the women felt that as a result of starting a dialogue outlined in the booklet with their partner about money, that their **future will be better**
- 100% of women said they felt that providing women with strategies like the ones contained in the booklet online was a good idea

The strategies that women found the most helpful included:

- The structured conversation framework (active listener/speaker roles)
- Overcoming feeling overwhelmed (focussing on unpacking the emotional relationship both partners have to money)
- The \$100,000 question – setting agreed goals
- How to discuss budgets
- Tips on responding to negative responses

There was a resounding message from all women involved in this project that strategies like the ones contained in the trial booklet, are a much needed resource. Women felt that although there were a number of financial literacy products available to them, they were of little use if they were unable to talk about money with their partners.

As part of this project, women provided a clear indication they would access this information online, that online content should include videos of conversations for women to model.

This resource, therefore, fills a critical gap, and it is hoped that these strategies will be available so that women can better engage with their financial futures.

BACKGROUND

The organisation

WIRE Women's Information has over 30 years of experience in supporting women and is recognised as one of the few organisations in Victoria that has a gender-sensitive approach to financial literacy and women's relationship with money. This gives WIRE unique insight into issues such as gendered barriers for women discussing money with their partners.

WIRE's vision is for a society where women are safe, respected, valued, informed, empowered and free to make genuine choices in their lives.

The project rationale

Despite the significant advances that have been made in the past decades in relation to women's employment, wages and education, there remains a fundamental disconnect between women's economic gains in the public sphere, and their relationship to finances within their intimate relationships.

The need for women to engage with their financial futures is compelling:

- One in three marriages will end in divorce, and a higher number of de facto relationships will end, with women are more likely to have majority care of children after a separation
- Women are particularly vulnerable to "transmitted debt", that is, taking on debt from a spouse or partner because they have guaranteed a loan or are encumbered in a partner's business dealings or company
- Women in full-time paid work still earn 18.8% less than men or \$1 million less over a lifetime
- In 2011, 32% of women aged 65 and older lived alone in Australia and 69% of these women were widowed (COAG 2013)
- Women in Australia retire with less than half the amount of savings in their superannuation accounts compared with men (ACTU 2014) yet a woman's average life expectancy is 83 years, compared to 77 years for men

Despite couples discussing many things during their relationship, money is often not one of them. Money is a powerfully taboo topic. Women are more likely to discuss just about any other topic with their partners, including health issues and issues at work, than they are to discuss finances (*Fidelity Money FIT Women Study 2014*).

When couples do discuss money, it is often fraught, with money being one of the most frequently argued topics among couples (Britt et al. 2010; Zagorsky 2003), and the number one reason for divorce in the early years of marriage (Oggins 2003). Further, financial problems have been found to be among the primary stressors for women seeking therapy for marital distress (Cano et al. 2002; Boroah (2006).

Within the realm of intimate relationships, the difficulty associated with discussing money has significant implications for power dynamics within the relationship. Money represents more than dollars and cents and frequently is used to express feelings in relationships – it can be given to express love, power and respect or withheld to punish, control or humiliate.

In order for women to constructively engage with the topic of money, and for them to seek financial advice so they can help steer their financial futures, we need to understand the relationship women have with money, and the barriers women face when discussing money with their intimate partners. This research will increase knowledge and understanding of the reasons why women find it difficult to talk about money with their partners, and inform the development of resources to support women to engage with their partners about finances.

Who will benefit from the project?

The project will benefit:

- women who experience difficulties talking to their partners about money
- women who wish to assess the financial health of their relationship
- women who may be concerned about the financially controlling behaviour of their partners
- financial advisors
- legal professionals (particularly family law practitioners)
- financial counsellors
- relationship counsellors
- community services that work with women who have experienced financial abuse

The project will provide much needed new information on how to effectively engage with women from a diversity of backgrounds and relationship status about the issue of financial equality within relationships.

Project objectives:

The broad aims of this project are:

- i. To improve the immediate and long-term financial outcomes for women
- ii. To address issues of gender-based social and economic disadvantage

This will be achieved by:

- building knowledge and understanding of the impact of gendered barriers women experience when talking about money with their partners, and the impact these barriers have on women's actions in establishing equitable partnerships;
- identify strategies which reduce barriers and increase women's capacity to engage with their partners about finances, therefore improving long-term economic outcomes for women and children;

Project methodology:

The project involved:

- A literature review of the barriers women face when talking to their partners about money
- Consulting with 30 women who identify as having experienced difficulty talking to a partner about finances through participation in focus groups and individual interviews
- An online survey of 102 women about whether they have experienced difficulty talking to their partners about money, and whether they would benefit from strategies delivered online, which aimed to assist them engage with their partners about finances.
- Trialling strategies to help women engage with their partners about money, through the development of distribution of a booklet called *Let's Talk About Money: Engaging With Your Partner About Money*. Strategies contained in the booklet included a number conversation scripts about key financial topics. These were developed in response to an analysis of data collected from the focus groups, interviews, and the survey, as well as the themes identified in the literature review.

LITERATURE REVIEW

A review of the literature reveals a number of barriers that women face when discussing finances with their partners. Research has identified barriers women face when talking about money with their partners, and can be grouped into the following themes:

The partner who earns more, makes the decisions

In the classic study of marital power, Blood and Wolfe (1960) found that the partner with the larger income generally played the dominant role in decision-making and that wives who had paid employment had more power than those who did not. Nothing much has changed in the intervening years: a 2014 *Money Magazine* survey found that in 6 out of 10 couples, higher-earning men claimed they take responsibility for major decisions about retirement planning and portfolio management. Importantly, only 4% of lower-earning husbands felt they were not a financial decision-maker in the family, compared to 28% of lower-earning wives.

Given that women generally earn less than men, and have interrupted work histories due to child caring responsibilities, they often experience significant difficulties in relation to decision-making within their relationships about money.

Gendered social norms

Within the larger societal context, discourses around what it means to be a “woman” or a “man” may influence profoundly the way in which couples engage about key issue within their relationships, including finances. For example, most men in western culture receive direct and indirect messages that they should be autonomous, powerful, strong, and aggressive (Doull et al. 2013), and that they should be the “boss” in male-female relationships (Freeman, 1989). When a woman portrays these qualities, she may be considered unfeminine and even labelled with disparaging names. Instead, she is expected to be timid, other-focused, and vulnerable (Almeida et al. 2008).

Individual focus versus family focus

WIRE’s 2014 research *Relationship Problems and Money: Women talk about Financial Abuse* found that when making financial decisions, women are more likely to view their money in terms of their relationships and their family needs, while men tend to consider their money to be their own. This finding is supported by other research, which shows that the main factor that underpins or influences how women make decisions about money is the relationships held with their family, partners and children.

This difference in perspective can also be seen in a 2014 *Money Magazine* survey, which found that households where the woman makes the same as or more than her spouse, have a higher incidence of a collaborative money management style—“We decide” vs “I decide”. Overall, nearly two-thirds of respondents from these families say they share financial decision-making with their partner, compared with less than half from households in which the man earns more.

Patterns of expenditure within families have also been found to be highly gendered: women tend to prioritise collective over individual spending and typically spend more of their income making

purchase for the household, while men tend to be more preoccupied with individual spending (Pahl 1989; 2000).

“Gendered individualism” is a common pattern that inadvertently perpetuates male power (Loscocco and Walzer 2013, p. 7). Women are socialized to be other-focused, and men are socialized to be autonomous, with their individualistic focus discouraging them from taking relationship-directed actions. **These differing approaches have profound implications for women’s capacity to engage with their partner about finances.**

A lack of confidence about money

Compared to men, women generally display weaker self-confidence in their financial abilities:

- 47% women (vs 30% men) perceived themselves as not being knowledgeable about investing (Regnier and Gengler 2006)
- A recent survey conducted by Wells Fargo (2014) found that women are less confident in their knowledge of money, which makes them more hesitant to talk about money. 50% of female respondents said they find it difficult to discuss money, while 38% of men expressed feeling that way. That same percentage of women, graded their financial literacy as a "C" or below, while 65% of men gave themselves a "B" or higher. Other studies have also found women lack financial self-confidence.
- The attitude “I do not have the ability to understand financial language” was found to be held by 32% of women and 24% of men (Financial Literacy Australia 2008)

Gendered communication styles

The different ways in which men and women communicate affect the ability of women to discuss finances with their intimate partners. Research into male engagement in therapy found that men were often withdrawn in their relationships and participated in sessions by discussing their own feelings or experiences (Grove and Burnaugh 2002; Dickerson 2013). This style of communication can be interpreted as being directly related to how men are socialized to assert their own needs and avoid a one-down position, while women commonly learn to accommodate and orient toward the needs of others (Knudson-Martin and Mahoney 2009).

Men also report fewer help-seeking behaviours (McKelley 2007; Oliver et al. 2005). According to Evans (2013), roughly three-quarters of individuals seeking counselling were women. Berger et al. (2008) found that men were also less likely to pursue help when recommended by their female partners compared to a physician or psychotherapist. This suggests that masculine norms not only play a role in men’s resistance to mental health services, but also **limit men’s openness to influence from their female partners.**

People often believe that women and men are equal now, and may not recognize how communication patterns tend to remain gendered so that men are less likely to tune in, notice, and accommodate female partners. Or if they do, masculine gender norms tell them they have given up too much.

Women's emotional relationship to money

Money is an emotionally loaded topic for many people, and most people relate to money in an ongoing and complex way. Behavioural economics and neuropsychology show that often a person's emotional experience of money outweighs cognitive abilities or analytical expertise when it comes to making decisions and taking action (Ariely 2008; Kahneman 2011; Zweig 2007).

This seems especially true for women. Recent research focusing on the factors that underpin or influence how women make money decisions (Russell 2014) identified the emotional aspect of decision-making as key. Further, Wilson (1999) describes women's views on money as often being entwined with their feelings about their relationships.

... having information or knowledge wasn't enough to motivate women to make changes to their financial management habits... family and relationships is a significant influence on most women's approach to personal finance (Russell 2014)

Women, money and trust in relationships

WIRE's recent research *Relationship Problems and Money: Women talk about Financial Abuse* found that money has an emotional potency for women. For many women, the offering of love and trust is a defining feature in all stages of relationship, especially in the early formation of the relationship. This is often not compatible with the idea of questioning their partner's decisions, or probing for issues such as debt.

Many women feel that talking to their partner about finances will be perceived as them not trusting the decisions their partner has made, as underpinning their trust is the belief that their partner would do the right thing, and act in the family's interests in relation to finance. A strong theme to emerge from the literature was the willingness of women to trust their husbands to care for them financially. For example, Fehlberg and Smyth (2000) found that women appeared to filter out questions about money that would imply a lack of trust in their husbands.

Thus women's emotional relationship to money may be a **powerful disincentive** for women, who value and privilege the role of trust and love within a relationship, to discuss finances with their partners.

Family background

Attitudes to money are often developed in childhood, from either direct or indirect messages about money from a child's parents, other significant people in their lives, which then manifests in a particular pattern of behaviour.

Newcomb and Rabow (1999) found gender differences in childrearing practices regarding money. Specifically, parents of boys emphasized grades, working, saving, and money more than parents of girls. In addition, boys were introduced to family bills earlier and received less financial support. A recent study (Russell 2014), which focused on the factors that underpin or influence how women make decisions about money, found that childhood experiences play a significant role in shaping women's views about money.

Women's capacity to discuss money with their partners: a behavioural economic perspective

The field of behavioural economics confirms that an individual's decisions about money are often driven by psychological factors over which people have little conscious awareness, and involves learned behaviour patterns, perceptual biases and, importantly emotions. As a result, people are prone to make financial decisions that may undermine their long-term interests.

Behavioural economics holds that what people choose to know, and what they do with their knowledge may primarily depend on their intrinsic psychological attributes. Put simply, financial education alone is **not likely** to have major lasting effects on women's knowledge and especially on women's behaviour in relation to money and its relationship to power within their intimate relationships. Rather, the principal driver for behaviour is psychology.

Some of the principal biases potentially relevant to women and their cognitive processes around money and relationships include procrastination and ambiguity aversion, resulting in them applying simple decision-making strategies, including that they stick with what they know, and that if a decision is too complex they may avoid it altogether.

Critical financial points in relationships

Within intimate relationships, there are certain stages, or events where issues relating to money and power may arise. Some women may experience increased vulnerability in relation to their ability to negotiate their financial position within these transition points.

THE BEGINNING OF A RELATIONSHIP

The initial formation of an intimate relationship is a critical time in relation to establishing interpersonal financial patterns, and having conversations about finances for both parties. Even when not cohabiting and sharing living expenses, there is still a range of opportunities for individuals establishing a relationship to think about and discuss issues relating to money.

Having these conversations enable individuals to assess whether, based on the financial information provided, it is advisable for the relationship to proceed, or if it is to proceed, whether there will be certain areas that need attention.

However the commencement of a relationship is an area where established gender norms, which silence and disempower women, can be highly entrenched. A recent study examining gender, power and relationship progression found that men were more likely to initiate relationships, and to do so using direct approaches, whereas women demonstrated their receptiveness. Consistent with this finding is that notwithstanding young adults' expressions of egalitarianism, male and female students generally expect first dates to proceed in gender typical ways, with men responsible for initiating and paying.

These gender dynamics may therefore be set up very early in the relationship, and may set an unequal footing between men and women in their relationship in relation to who makes key decisions.

Thus the inability of some women to engage in discussions with their partners about critical issues such as debt and spending patterns, which may have significant implications for their futures, is often determined by the gendered way in which couples relate at the very start of a relationship.

As discussed earlier, WIRE's recent research *Relationship Problems and Money: Women talk about Financial Abuse* found that women saw trust and love as essential to their commitment to the relationship, and the privileging of these elements works against processes of inquiry about financial matters, including interrogation about issues such as debt.

COHABITING AND MARRIAGE

The process whereby couples decide to move in together provides a unique opportunity to examine how decisions are made regarding shared living, as well as how differences are negotiated.

Prior to moving in together, couples may have only experienced issues relating to money in relation to who pays for going out to dinner or the movies. Moving in together introduces a whole new range of expenditure items that are shared: rent, utilities, groceries etc. This is a really critical time, and opportunity, for individuals within relationships to discuss finances, and to establish communication channels that can be developed over time.

HAVING CHILDREN

The decision to have children often results in one partner, often the woman, reducing their income due to reducing the hours they work or ceasing work altogether to look after the children. This can have a significant impact on the power dynamics within the relationship, if previously both partners earned roughly the same and contributed evenly to the household budget.

As well as reducing income for couples, having a child increases expenditure, so having children can trigger a double pressure on family budgets. There is thus a need to reconfigure the way money is managed within the family in order for the family to remain financially healthy.

Having children therefore becomes a critical point for communication and negotiation around roles, expenditure and decision-making. However it is at this precise time that some women may feel that the change in their earning capacity makes them less able to be an equal partner in financial decision-making, due to their decreased earning capacity.

WHEN A RELATIONSHIP ENDS

While many studies and the experiences of practitioners in the community sector suggest that there is an association between financial difficulties and relationship breakdowns, the ways in which these relate are complex. Financial difficulties can either derive from or be a cause of a relationship breakdown. Moreover, they do not always lead to extreme financial hardship, and characteristics such as gender, socioeconomic background, age and individual attitudes have all been identified as influencing the degree of a person's financial vulnerability after separation (Finney 2009).

Without disregarding these variables, research has shown that the financial implications of relationship breakdowns tend to be heavier for women. The financial challenges women face are not only related to their paid work trajectory through the life course, but are also influenced by cultural patterns and expectations. Such patterns and expectations influence intra-household money

management and can contribute to lower accumulation of savings and pensions, as well as affect women's experiences with financial matters (Price 2010).

In the United States, an analysis of the economic implications of divorce and legal settlement emphasised the asymmetrical effects from divorce (Fisher & Low 2010, p. 254):

The stark conclusion is that men's household income increases by about 23 per cent on divorce once we control for household size, whereas women's household income falls by about 31 per cent. There is partial recovery for women, but this recovery is driven by re-partnering... Those who do not re-partner tend to be older and have children.

These difficulties can be magnified when women become the lone carers for their children. Single parents are recognised as among the most economically disadvantaged groups in Australian society (DEECD 2009; DPMC 2009), and appear in various studies of financial hardship as a highly vulnerable group (Wesley Mission 2009).

An Australian Institute of Family Studies report found that for women, control over financial decisions pre-divorce was an important in mitigating the negative financial impact of divorce (*The long-lasting financial impacts of divorce for women*: AIFS 2009)

RETIREMENT

Experiences in paid and unpaid work determine economic security in later life. Over the life course, women are more likely to marry someone older, earn less money than men, take primary responsibility for unpaid caregiving and household chores, and have fragmented work histories. This combination of factors can leave women in poor financial circumstances in later life (Zimmerman, 2000 109-28).

As a result, women experience higher rates of poverty than men in old age (ACOSS, (2012) and are more reliant on the age pension as their primary source of income (FAHCSIA, (2012). Being single appears to increase the risk of poverty and it is much more common for women than men to live alone (OECD 2011).

Despite these alarming figures, a 2013 *Couples Retirement Study* (Fidelity), which tests communication, knowledge, and agreement about finances and retirement planning issues between couples reveals fundamental disconnects on such important issues as, whether financial decisions are made together, whether accounts are held jointly or remain separate, the type of retirement desired, and whether one partner trusts the other to handle the finances.

The study found that women overall play a less active role in retirement financial decisions, and that younger women in relationships are the most disengaged participants when it comes to couples planning for retirement.

RESEARCH FINDINGS

Focus groups and interviews

WIRE Women's Information ran a series of focus groups and conducted interviews with a total of thirty women who had identified as having difficulty talking to their partners about money. The women were a diverse group, including older women in long-term relationships, women in same-sex relationships, young women just beginning relationships, as well as a number of women with small children who had been in the workforce, but who had taken time off to care for their children. Despite the diversity of all women consulted for the project, there were a number of common themes.

The impact of gender roles on financial decision-making in relationships

A recurring theme in all consultations was that **gender roles** play a powerful role in the way men and women feel about money, and impacts on the ability of couples to discuss finance related issues:

Unfortunately a lot of the time I think men are defensive in these conversations because they feel threatened by them. The implied role of provider can place a lot of pressure on the male of the household, which they are often terribly ill equipped with which to deal.

He was feeling emasculated, or threatened, because I was asking and he felt like he had already got us organised.

I am the main income earner, but I have an opinion about how the money is spent. I can see that I would step on masculinity territory, and if I brought down his ego in any way, he would feel a sense of ego loss, or power loss... so I just avoid conversations as much as possible about finances... so the response to the trickiness is to just avoid the topic.

Unequal asset distribution

The dynamics around discussions of money, for many women, mirrored a wider power dynamic within the relationship. Women, particularly those in longer term relationships with children, but who didn't have their name on the title of the house, felt tremendously disempowered in terms of affecting change within the dynamic relating to money. In part they felt these feelings of disempowerment were connected to the fact that the ownership of assets within the family was in their partner's name only.

I moved into his place. I am not on the title. He would never marry me. When I have said to him 'I'm not on the title', he would get really cross at me, and once he said to me, 'What? Do you think I'm just going to hand over \$350K to you?'

I couldn't believe it. I said it's about the symbol in our relationship – it's symbolic of togetherness. I couldn't believe that he would translate my desire to be really committed, and on equal footing, into monetary terms – into what appeared to me to be an ugly set of figures. It was so upsetting. And that period of time completely changed my way of relating to him, and considering myself a person of parity and a person of equal status in our relationship.

... I had that exact same conversation with my partner, whom I had been with at that stage for about 8 years... it nearly broke us up. He got one of his friends involved who started telling my partner 'She's just trying to rip you off', because he had been ripped off by his partner. And guess what? My name is still not on the title.

Unilateral financial decision-making within relationships can have a profound impact on the excluded partner's feelings of equality and worth within the relationship, ultimately contributing to the risk of relationship breakdown. It can also result in women taking on debt which they otherwise wouldn't, which has the potential to significantly impact their long-term financial security:

I didn't believe we should have this massive line of credit, but he went ahead and did it anyway. I was the second signatory to it, like a decoration if you like – it didn't matter whether I agreed to it, he wanted to do it and so it was going to happen. And it did happen. I resent him so much for that. So that completely undermined my position as his equal partner in our relationship.

What would help women engage with their partners about money?

A key focus of the focus groups and interviews was to explore women's ideas about what would assist them to be able to talk about finances with their partners. Again, despite the diversity of experiences and relationship status, there were a number of unified themes.

FINANCIAL LITERACY MATERIALS NOT ENOUGH – THE NEED TO UNPACK THE EMOTION FROM THE ISSUE

Women did not feel that the difficulties they experienced when talking to their partners about money was because they did not have access financial literacy tools, such as budgets, investment planning etc. Rather, the emotions raised for the women when talking about money, such as guilt, anger and distress, acted as powerful barriers to talking to their partner about finances.

The conversation is so emotionally loaded... I find there is no way to converse about money objectively. It is always intensely subjective, its loaded with the fact that I have to have a job, so I don't get paid therefore I have no right to have a say, I don't understand because I failed maths... and from him it's that 'I

make the money how come you can't manage it, why are you asking this – it's obvious you don't trust me.'

So it's just bleeding emotion. It's impossible to talk about a bill without bringing in all those other issues. It's all there, all behind you. Maybe this project could try to do is develop some ways for women to talk about it that tries to unload that emotion.

It's like saying – well there's a bill there, and here are all my attendant feelings, I need to move the feelings out of the way, so I can just concentrate on that material aspect, and that's all it is, and it's not about maths, or how good you are, or whether he loves you. It's about here's a bill, how can we best pay it, here's an asset how can we best share it.

Women felt that the development of a framework to discuss finances within a relationship would be really beneficial as it would depersonalise the process and in doing so, enable a more open conversation. By using a framework developed to assist couples to talk about money, women felt it would shift the focus from the perception that the conversation was being driven by their criticisms of their partner, to that of a process set out by a third party.

Women felt it would be really helpful to have guidance in understanding the gendered barriers that they experience when talking about money with their partners, and strategies to address some of these barriers.

STRATEGIES TO ADDRESS NEGATIVE RESPONSES

When women tried to discuss finances with their partners, many had experienced really negative reactions that shut down the conversation, and women felt ill equipped to counter these reactions. Women felt it would be useful to have strategies that helped them understand and know how to respond to their partner's negative responses during their own attempts to talk about finances.

He turns around and says 'That's it, I'm a failure, I'm rubbish.' And he gets really distressed. What's the point? So we are lurching from pillar to post at the moment.

Many women felt that it would really help if there were videos online that showcased constructive ways for couples to talk about finances. They felt that written materials would be of great assistance, however the online content's effectiveness would be enhanced if in addition to written scripts, women could access a series of videos or YouTube clips showing various vignettes across a range of topics. Importantly, these videos could provide guidance to women who experience blocking or other negative responses from their partners.

THE NEED TO TALK ABOUT MONEY AT THE BEGINNING OF THE RELATIONSHIP

There were a lot of comments about the need for women to attend to financial issues right at the start of a relationship. This was a persistent theme – that women would be significantly advantaged by engaging with financial issues when first forming a relationship. Starting early with discussions

about finances not only normalises the process within the relationship, but also helps women understand their partner's attitudes and behaviours around money, and assess these in terms of whether they want to continue the relationship.

I think a checklist for the first month of a relationship is a good idea, with questions like:

- Who pays the bills?

- How does my partner view my purchases? i.e. Am I being judged for what I purchase e.g. beauty or hair products?

- Who pays for birth control?

A quiz like this would have made me more aware, and conscious of potential issues, and would have assisted me in making a more informed choice about my partner.

It would be good if there was a resource that showed you that you were within your rights to have that conversation – that even if he storms off, and blows up, it was a reasonable conversation topic.

FINANCIAL ABUSE

There was a lot of conversation in the focus groups and interviews about the difference between normal relationship conflict relating to finances, and financially controlling behaviours. It was felt that the development of a checklist that women could fill in, along the lines of a financial health checklist would be useful. Providing women with information about the signs of a financially unhealthy relationship would greatly assist women early in relationships to identify any of their partner's behaviours they are concerned about, and provide steps that can be taken.

ONLINE SURVEY

The project developed an online survey about women talking to their partners about money. Overall 102 women completed the survey, which found that:

- 78% of respondents had difficulty talking to their partner about money
- 90% would find practical strategies helpful in structuring conversations with their partner to minimise conflict and tension, including “conversation scripts” on different money topics
- 90% would access these practical strategies online

Comments provided by survey respondents mirror the themes that emerged from the initial consultations, particularly the gendered nature of the barriers that both men and women face in relation to money related issues within relationships.

The value of providing online content to help women engage with their partners about financial matters was evident from comments such as:

Online content is a great idea! Free, accessible strategies for women would significantly assist women to talk to their partners more easily, and in doing so women would be less at risk of financial disadvantage through the various stages of their life.

All help/suggestions would probably be appreciated as this can be a very challenging area to negotiate.

Trial Of Booklet Containing Strategies To Assist Women Talk To Their Partners About Money

The findings from the consultations, and as well as the issues identified in the research were used to develop a booklet called *Let's Talk About Money: Engaging With Your Partner About Money*, incorporating the use of motivational drivers and suggested conversation scripts.

Topics in the booklet included:

- When do I know that I need to have the money talk
- What is your relationship to money
 - Gender differences
 - What is your money story, explore your own beliefs and feelings about money
- Setting up the discussion
- The structure of the discussion – speaker/active listener roles
- Tips for all financial conversations
- The conversation – suggested issues and conversation scripts
 - Money attitudes and feelings
 - The \$100,000 question
 - Budgets
 - Joint or separate finances
 - Financial boundaries
 - Discussions about differences in earning capacity
 - Debt
- What to do if your partner has a negative response
 - Withdrawing
 - Blaming
 - Escalating/emotional manipulating
 - Invalidating
- Useful links
- Financial abuse

After promoting the trial through the WIRE networks, a total of 57 women expressed interest in being involved in a trial of the strategies in the booklet. The researcher spoke to all women to assess their suitability for the trial. Of the 57 women, four were excluded due to being currently at risk of intimate partner violence, and two were excluded as they were interested in the booklet as a resource for their work. The remaining 51 women were sent an information pack containing the booklet, information sheet and consent form, and a self-addressed envelope to post their evaluation back to WIRE. As an incentive when participants returned a completed evaluation of their experience of using the trial booklet they received a \$30.00 gift voucher.

A total of 21 women trialled at least one strategy in the booklet, completed and returned the evaluation form to WIRE Women's Information. Following is a breakdown of the topics chosen by these women:

- 20 women discussed money attitudes and feelings with their partners
- 18 women discussed the \$100,000 question
- 14 women discussed budgets
- 10 women discussed debt
- 7 women discussed joint or separate finances
- 6 women discussed differences in different earning capacities
- 4 women discussed financial boundaries

Overall findings – did the strategies help women talk to their partners about money?

The evaluation for the trial asked the women trialling the strategies whether:

- the strategies contained in the booklet helped them engage with their partner about money,
- the conversations they had were productive,
- they felt hopeful that as a result of starting this dialogue with their partner about money, their future would be better, and
- providing the strategies online was a good idea.

The results were as follows:

- 100% of the women who trialled one or more of the strategies suggested in the booklet, found that it helped them engage with their partner about money.
- 100% of women felt that the conversations they had where they followed the framework set out in the booklet, were **productive**.
- 100% of the women felt that as a result of starting dialogue outlined in the booklet with their partner about money, that their **future will be better**.
- 100% of the women said they felt that providing women with online strategies like the ones contained in the booklet was a good idea.

Which strategies were most helpful?

OVERCOMING FEELING OVERWHELMED

Comments from the women who trialled the booklet confirm the findings from the research, focus groups and interviews that one of the overwhelming barriers to talking about money within relationships is **the emotions that are attached to the topic**. The availability of financial literacy information aimed at women is ultimately not much help if women are immobilized by their

emotional responses to bringing up the topic of finances with their partner. As one focus group participant noted:

Life goes on, and the anxiety and resentment builds up, and I just go into paralysis.

Strategies to address the barriers therefore need to focus on unpacking the emotional relationship that both women and men attach to money, and the way in which money is managed within the relationship.

The information in the booklet made it less daunting, brought some definitions to the issues, and clarity (instead of overwhelming emotion and unclear issues), especially the background info about how emotional money actually is, how it differs for the genders and how inequality can play out through finances.

OVERCOMING COMMUNICATION BARRIERS

Another key barrier to engaging in productive conversations about money identified by the project relates to differences in communication styles between men and women. Academic research on psychological gender differences has shown that while women often use communication as a tool to enhance social connections and create relationships, men often use language to exert dominance and achieve tangible outcomes (Leaper, 1991; Maltz & Borker, 1982; Wood, 1996; Mason, 1994). Findings from the focus groups and interviews also revealed that a key issue for women talking to their partners about money was connected to difficulties experienced in communicating.

The booklet contained a range of strategies to address this identified barrier. It outlined a structure for talking about finances that followed an active listener/speaker role, as well as providing a range of tips for money discussions. Feedback from trial participants confirmed the value of the communication strategies in the booklet:

By giving my partner the chance to express himself, I could understand his point of view. Plus I was able to share mine. Because we act on our feelings and sometimes our partners don't know how we feel. The strategies in the booklet were very helpful, they helped me engage more fully with my partner and really listen to his response. The active listening – was great as a reminder of how to listen. Suggestions about how to approach conversations about finances were particularly helpful in facilitating open, non-threatening or blaming discussions

... the information can get women thinking and planning how to initiate money conversations, enabling more constructive communication and collaboration, and hopefully avoiding destructive conflict

SETTING AGREED GOALS

One of the conversation starters that proved to be very popular with women who trialled the booklet was “What would you do if you won \$100,000?” This question was framed as a gateway question to having better conversations, and a great way to start off a money conversation journey.

This question is clearly a hypothetical question – most people will never have a spare \$100,000, and partly for this reason, it was designed as an easy, low-pressure, and even fun question to answer, with the answers to this question helping build a foundation for future money conversations.

The idea behind this question was that when a person answers this question, they are basically revealing what they value. This can provide a springboard to talk about a couple’s differences and discuss how priorities can blend to form common goals.

It was also designed as good practice for spending real money. Although most people wouldn’t have that much money in the bank right now, but over the course of their life they will spend many times that. The idea behind the question was also that when people practice spending pretend money with their partner – and have all the conversations that come along with it, it makes having real conversations easier.

A common theme from the evaluations provided by women who participated in the trial was that the \$100,000 question was a helpful way to discuss priorities and aspirations about money, and in doing so, discovered areas where there was an alignment of values as well as areas of difference. It was felt that the \$100,000 question provided a welcome, fun way to talk about an issue that is often daunting and serious, thus shifting the mood as well as both participants’ attitudes towards discussing money.

The \$100,000 question was a novel and non-threatening way of getting an idea of where my partner is at in relation to spending/saving and what his priorities are at this time.

CONVERSATIONS ABOUT HOW EMOTIONS AND UPBRINGING IMPACT ON FINANCIAL DECISION-MAKING

There were many positive comments from women who trialled the strategies and framework that reinforced that discussing each partner’s feelings about money was really useful, as well as how each person’s childhood shaped their attitudes to money:

I have always avoided approaching this subject. Too sensitive about how my husband will react and fearful I will be judged as an incompetent wife in terms of financial management. The conversation about money attitudes and feelings was a very good starting point. Despite our lengthy relationship, we never really sat down to discuss our history with money, or our upbringing.

BUDGETS

The women who trialled the conversation scripts relating to framing conversations around budgets found that section very helpful. The way the budget topic explicitly linked into ideas and values relating to saving and spending, was particularly helpful. Women also liked the constructive suggestions put forward relating to situations where a partner is reluctant to budget.

Women felt that the budget section was a really good complement to existing budgeting tools. A lot of women know about the availability of tools online, however the difficulties they experienced talking about money with their partners was an obstacle for them using those online tools. With the help of the scripts contained in the booklet, and also doing the foundation work first with the topic about the relationships both partners have to money, women felt more confident to access those online tools.

THE VALUE OF HAVING A CONVERSATION ABOUT FINANCES EARLY IN A RELATIONSHIP

Comments from women who are in new relationships reveal that there was value for them in having access to strategies to frame conversations around money:

Trialling the strategies in the booklet was helpful as we are creating and hopefully normalising a space to discuss finances collaboratively.

Comments from women trialling the strategies also suggest that the strategies can be used as a relationship maintenance tool:

... it certainly made us think, gave me an opening to discuss what we would do with \$100,000! I discovered that we would do similar things and we seem to be on the same page in a lot of ways.

We have difficulties discussing money even though good relationship, booklet "opened" us up even more. Thank you

Suggestions for improvements

Overall women commented that the strategies contained in the booklet were excellent, and that they had no comments in relation to suggested changes or improvements. Some women made the following comments:

- The booklet was a bit long
- The examples overall were hetero-normative, and the booklet would benefit from examples using same sex couples
- There could be a section where a list of key phrases could be highlighted

Conclusion

The strategies developed by this project provide a safe framework for women to engage with their partners about this often difficult topic. Money will always be a challenge for many couples, and a source of conflict for many. This project supports women to better engage with their financial futures by providing strategies to address some of the barriers they may face when discussing financial matters with their partners.

Gendered barriers exist for women that inhibit them from developing equal partnerships with their partners around financial matters. These barriers include the fact that women often earn less and that they feel they have inferior financial skills, which means they either avoid the conversation all together, or find it difficult to bring the subject of finances up with their partners.

The different approaches that men and women have to money, including women's tendency to conflate any sense of individual financial interests into their commitment to their relationship, may result in women filtering out questions about money that would imply a lack of trust in their husbands.

The message that women need to talk to their partners about money is not sufficient to ensure these conversations occur. There is a range of complex, often gendered reasons why women avoid talking about money with their partners.

It is necessary to consider the pervasive and powerful emotional factors that inform women's relationship to money, and how they may result in women avoiding engaging in the topic of their financial futures. Without an understanding of these factors and strategies to address these barriers, attempts to encourage women to have a money conversation with their partners are likely to be futile.

A key to the range of issues impacting on women's ability to engage in their financial futures is the need to deconstruct their own relationship to money, understand the significant consequences of disengaging from decision-making around money, which ultimately will better equip them to enter a dialogue with their partner about their family's finances.

Assisting women to understand the powerful messages and culturally determined financial scripts they follow in relation to money is an important step to addressing the alarming discrepancy in power they experience within relationships when it comes to finance.

At the core of couples engaging in productive conversations about money is that partners have equal status and worth in the relationship. The key issue is that both people in a relationship feel like they can make decisions jointly about their finances, or resolve conflicts in ways that support each partner. A key aspect of shared power is the ability of each partner to introduce and discuss issues safely. Listening and empathy bring a spirit of generosity to the relationship that affirms the importance of partners to each other. It is precisely the absence of this shared power that prevents women from effectively engaging in conversations about their finances.

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Let's Talk about Money:

Engaging with your Partner about Money

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PART A: GETTING STARTED

Introduction

Nearly all couples experience differences about money, no matter what their backgrounds, no matter how much or how little money they have. However, despite couples discussing many things during their relationship, money is often not one of them. Money is a powerfully taboo topic. When couples do discuss money, it can be fraught, with couples reporting that the topic of money causes arguments and relationship stress.

Financial issues exist in each stage of a relationship—dating, commitment, living together, studying, children, separation, retirement, and bereavement—as well as in the choice of whether to couple at all. It seems that every combination of gender and background creates a different set of dynamics. How does it feel if one partner has or earns more money than the other? Even if two people with similar backgrounds and finances get together they may have very different attitudes about money.

Couples very often don't share all the same ideas about money, and think differently about a range of money related issues. Exploring even slight differences in thinking will help uncover the reasons behind each other's feelings, money management methods and opinions. Understanding each other will improve not just your money issues, it will make your relationship healthier as well.

This booklet has been designed to help women discuss money with their partners in a constructive way, and covers:

- What is your relationship to money
- What impact gender plays in couples discussing money
- How to have a structured and empowering financial conversation with your partner
- Exercises and conversation suggestions to assist you to have successful money conversations with your partner

When do I know that I need to have the money talk?

Talking about money is one of the great taboos of our culture. However all couples benefit from talking about money, whether they have just met, are in a long-term commitment or experiencing financial stress, or are financially quite happy. However if any of the following applies to you, then it's advisable that you talk to your partner about financial issues sooner rather than later:

- You're personally holding off financial plans because of the other person
- You're left feeling uncomfortable on a regular basis by the other person's financial habits
- You are about to move in together
- If your partner's financial habits are having a direct impact on you
- You are about to make a big decision, such as going back to study, which will impact on the family's income

- You feel there are some issues that arise from income inequality in the relationship, including:
 - **Guilt** – Some women who earn less than their partner, either because they are at home looking after children, or because they are in lower-paying jobs, feel guilty for not earning as much as their partner, or for buying themselves items because they were not the one who made the money that paid for the item.
 - **Resentment** – The partner who earns the majority of the household income may also feel resentment towards his or her partner. If the partner who earns less income spends money on goods that are not essential, the partner earning more money may feel taken advantage of, or feel that the household budget categories and expenditures are unbalanced.
 - **Power struggle** – Money equates to power. This includes power to control others and get what you want. In relationships, sometimes the primary income earner believes that he or she has power over the other partner. As a result the primary income earner makes all of the decisions about where the family goes, buys, what the partner does, and determines the family dynamics.
 - **Lying about money** – another issue that may arise from income inequality is dishonesty. There are several reasons why couples may lie to each other about money, or want to hide their spending habits. If a partner is spending more than a fair share of the family income, he or she may cover up the secret to avoid marital conflict.
 - **Unequal positions** in relation to assets – if the family’s assets (typically property) are only in one partner’s name, this can lead to issues relating security, commitment, and a person’s sense of equality within the relationship.

In some situations, if there are behaviours relating to finances that are significantly controlling, you may be in a situation where there is **FINANCIAL ABUSE**. If you are worried about this, please refer to page 52 for more information.

What is your relationship to money?

Many people have powerful feelings about money – sometimes so powerful that some people may find it difficult to make rational decisions and maintain harmonious relationships when they deal with it. **Identifying how and what you feel about money is the first step in creating a healthy dialogue with your partner about money.**

GENDER DIFFERENCES

It may be helpful for some couples to explore and understand some of the socialised differences between men and women in relation to money.

Many men receive direct and indirect messages that they should be autonomous, powerful, strong, and aggressive. Historically, social norms rules of conduct have specified that the man should be the “boss” in male-female relationships. Men are often raised to compete assertively and aggressively in order to win power and position. They see the world as hierarchical: I’m up, you’re down.

Conversely, women are often brought up to avoid conflict, to be “nice, giving to others and accommodating their needs” – in short, to seek cooperation and harmony. This competitive/

cooperative difference may influence how a man and a woman talk about money and who makes the financial decisions.

Partly due to the way women are socialised, many women are relatively comfortable expressing their feelings. Sharing their own shortcomings with someone else is a gesture of friendliness and trust. But to a man raised to compete and win, admitting to weakness or neediness may not be nearly as easy.

The different ways in which men and women communicate may affect the kinds of conversations that couples have about finances. Many women seek emotional understanding from their partners, and value empathy and understanding. Many men, on the other hand, respond to a complicated or emotionally fraught issue with prompt, practical, unemotional advice, assuming that is what their partner wants. So when a man interrupts with a solution to the problem, his partner may feel patronized, ignored, or lectured.

Many couples have difficulty sharing decision-making power, even when both partners earn comparable incomes. Many women enjoy consulting her partner about even about small purchases, since it reinforces her sense of togetherness, of being a team. But men often tend to make decisions, even about big purchases, without consulting their partner.

He: Look what I bought us, honey! It was last year's model, so I got a really good deal on it. Isn't it beautiful?

She: You spent all that money without consulting me? I thought we were a team!

He: (perplexed and a little angry) I didn't know I had to ask for your permission, Mum.

She: (angry and hurt) I'm not trying to be your mother, I'm your partner!

In this scenario above, the man is operating within a one-up or one-down framework, and his only experience of having to consult someone else on a decision may have been when he was a child. Now, if his partner suggests they make all decisions together, he may feel attacked or demeaned. For her part, the woman may feel hurt, angry or betrayed by such "thoughtlessness" if she takes his tendency toward unilateral decision making personally, rather than as an expression of his different experience of boundaries. It is another example of the difference between men's competitive view of the world and women's orientation toward cooperation and collaboration.

WHAT CAN YOU DO ABOUT GENDER DIFFERENCES?

It may be useful to think about the way gendered social norms impact on the way you and your partner think and behave. When you and your partner talk, try to understand the complex ways in which societal expectations and pressures influence both of your positions. For both of you, some or most of your behaviour may be driven by powerfully unconscious conditioning.

It may be helpful to consider the following myths and realities.

Trust in a relationship – In a relationship when you are in love, you may find it easy to trust your partner with all your money matters. It can also be challenging to question your partner about money as you may feel you are questioning their love.

MYTH: *Handing over all responsibility and control of the household finances is a way of showing your partner trust, respect, love and commitment to the relationship.*

REALITY: Shared trust, respect, love and commitment in a relationship are reflected in having honest and equal openness in all aspects of the relationship, including finances. If your partner truly trusts, respects and loves you, you should be able to have a choice about money matters and be part of the decision-making process.

MYTH: *Men are traditionally heads of the household and are better at finances than women.*

REALITY: You don't have to agree if your partner says you have poor money skills, or says you don't deserve to learn about managing your finances. Women are often great managers of the household budgets and every woman has a right to know about money.

WHAT IS YOUR MONEY STORY?

Your family background and cultural beliefs often shape your approach to money and might affect your confidence in managing your finances.

- In your family or culture, women might be excluded from financial matters and not encouraged to manage money.
- Socially, money is often seen as a private matter that is not discussed publicly so you had no one to talk to.
- Your cultural beliefs might also lead you to think that it is acceptable for your partner to use money to control you.

Below are some questions for you to consider. Write your answers down so you can look at your responses.

- How were finances handled in your family when you were growing up?
- Were the financial expectations different for men and women in your family? If yes, what were those differences?
- If you have siblings, did your parents treat all of you the same where money was involved?
- Did anyone, or any event, influence your money story in a positive way?

EXPLORE YOUR OWN BELIEFS ABOUT MONEY

- Do you believe money to be good or bad? To be an evil necessity?
- Do you believe money is to be spent or to be saved?
- What would you consider a luxury purchase?
- Do you consider money to be easy to obtain or difficult to obtain?
- Do you believe money should be your partner's responsibility, your responsibility or a joint responsibility?
- Whose responsibility is it to bring in money to the family home (if you are living together)?

WHAT IS HAPPENING WITH YOUR FINANCES CURRENTLY?

- How would you describe your financial situation?
- Are you happy with your current financial situation?
- Do you know where the money is?
- Do you know how much money and/or debt you have?
- Are you happy with amount of money you contribute to the household finances?
- Are you happy with the level of control or input you have over financial decision-making?

BE CONSCIOUS OF YOUR FEELINGS AROUND YOUR RELATIONSHIP AND MONEY

- Is your partner making more money than you? How do you feel about it?
- Are you the sole money earner? How do you feel about it?
- Do you feel empowered to make financial decisions about your household?
- Do you feel like you have equal access to shared money? If not why not?
- Do you feel like you have to ask for permission to spend money, and if so, do you feel empowered or disempowered about it?
- Are you afraid to have conversations with your partner about money? What effect is that having in your own life and on your self-esteem?

Taking into account all the information from the questions above, what have you learnt about yourself? What would you like to achieve by talking to your partner about money? Write down a couple of goals you wish to achieve and keep these in your mind as you read through the rest of this booklet.

Setting up the discussion

Money is often not talked about in relationships so that difficult feelings can be avoided. As a result of previous unsuccessful conversations about finances, some couples avoid talking about money altogether. Or if they do talk about it, it rarely ends in a way that invites further discussion.

The critical first step talking about money is to frame the conversation in a way that allows or encourages open discussion. Often when one someone says to their partner “We need to talk”, it immediately brings up feelings of defensiveness, fear and a range of other negative emotions. “We need to talk” rarely signifies that a fun conversation is about to follow.

Often people “talk” to their partners about money when there is a problem, such as when bills or credit card statements come in, or when there's not enough money for something one of you wants. Timing is everything. Pick a time that is free from distraction and stress.

Approaching the matter in a relaxed, non-confrontational way will help rid any fears of being judged. See if your partner will agree to sit down and talk about money when there is nothing else going on. Have a think about what is a good time for a conversation about money, for example a time when you will not be disturbed by children. What constitutes a good time is different for different couples. So think about times in the past when you have had success talking to your partner about difficult or sensitive issues.

To have a successful conversation about money, it is crucial to create a safe and respectful environment to share concerns and wishes. Creating this kind of environment requires some work. You can reduce the potential stress by making sure your partner knows your purpose in initiating the chat is to **reduce** conflict, not to argue. Tell them that the purpose of the talk is to focus on the greater good for you and your family, so you can move forward together in a way that works for both.

One idea is to start your conversation with a statement that acknowledges that the topic is difficult, or sensitive. Clarify that you know that you have different perspectives and that you want to work together to have a better understanding of those perspectives.

So rather than this:

“We need to talk about money. I am really stressed about the way you are spending money”

You could try:

“I've been thinking about our finances. Could we make a time after lunch on Sunday to have a chat?”

OR

“I want to have a better understanding of your point of view about finances. Could we talk about it one night this week after the kids are in bed?”

OR

“Hey Pete, I find talking about money stressful but there are some important things we need to discuss. I think if we can talk in a way that allows for an open discussion without fighting, or blaming each other, that might help.”

The structure of the discussion

A good way to start your initial money conversations is have some kind of structure to follow. Even if it feels a bit forced, it can be really helpful. The following method will help keep your conversation productive, and prevent arguments between you and your partner.

SPEAKER/ACTIVE LISTENER ROLES

First of all, select one topic or a short list that you and your partner agree to stick to. Remember this is a process that may take a while before it feels natural, and just a small step can be significant.

Next, choose one person to speak while the other person listens without comment or interruptions.

The speaker and listener roles are quite distinct, and adhering to the different roles is critical for the success of the discussion. The speaker is the only person who is “allowed” to speak, and the listener must actively listen while the speaker articulates their feelings and position.

The speaker is free to talk until he or she feels like they have said what they want. This may only take a few minutes, and shouldn’t take longer than ten minutes.

The speaker should start each sentence with “I” instead of “you” to avoid blaming the other, and not use judgmental words, like “irresponsible” or “stupid”.

"I get worried when we dip into our savings"

is better than

"You always take our money and spend it on dumb things!"

Stick to facts and how you feel, not judgments of the other person's actions.

"Let's talk about our debt first. Even though we are making the minimum payments each month, I feel like we can do better. I feel like all of this debt is holding us back from our other goals. Could we learn a bit more about ways we could pay our debt back faster."

Listener: Say nothing, do nothing, make no discrediting faces or movements. If part of your personality has a strong desire to jump the gun in conversations (because you can “see where this is going and already know a better answer”), holding back could be a challenge. Focus solely on what your partner is trying to communicate to you, and try to stay open to the idea that what your partner is telling you is real and a valid perspective.

The job of the listener is to listen. Beyond that, the listener should make the **speaker feel listened to**. Don't confuse *listening* with *waiting for your turn*.

Listening is often thought of as a passive role, but listening actually is an active process and hard work.

When the speaker has finished communicating, the listener then confirms that he/she understood what the speaker has said. One way to do this is to re-state, or paraphrase what the speaker said.

The listener can sum up the main points using their own words, and in doing so strengthens the listener's understanding of the speaker's position, and also can add context and clarity.

If you said,

"I don't like that we use the ATM constantly,"

your partner might say,

"So you're worried about us taking out too much cash."

If your partner doesn't quite grasp what you are trying to say, clarify until they do. Tell your partner why you don't like the ATM being used. The listener is not supposed to comment or defend themselves, rather should instead only mirror back what the speaker is saying.

So in response to the example of the debt conversation, the listener may say:

OK, I hear what you are saying about our debts. It sounds to me like you would feel better if we organised a plan for tracking and paying off our debts. I'm sorry I blew you off last time you tried to bring this up. I didn't realise how important this was to you. Paying off our debt faster just hasn't been a priority for me.

The original speaker can then say if he/she feels like they have been properly understood:

Yes, this is really important to me. I feel like we will be in debt forever, and it's been bothering me. I will download that debt spreadsheet after our talk. We can fill in the numbers and get going on it next week.

It is then the other person's turn to choose a topic and discuss, using the same process.

As time goes on, hopefully you can be a bit less rigid about the discussion process, and find your own ways to express and listen and move forward. However the method of safe and defined speaker/listener roles can serve as a great way of ensuring all parties are heard.

Notice that the couple discussing their debt didn't need to actually get out of debt in order to have a constructive conversation. They didn't even create a plan to get out of debt. However they did achieve important milestones – they moved past an unproductive conversation that was weighing on one partner, they both felt understood, and they agreed to create a plan.

This kind of conversation will be hard at first and may not always achieve the result you hope for. That's OK: the point is to start talking, whatever that looks like to you. Understanding each other's point of view—so that you can work together—is what matters. If things get heated, take a 20-minute break and try again, sticking to facts and feelings.

At the end of the discussion, if it feels like there is an opportunity, it may be useful to share some positive thoughts about the discussion, for example:

- ✓ What I really appreciated about our conversation now was...
- ✓ When you express yourself, I value the way you...
- ✓ I learned to understand you better by...
- ✓ You helped me feel understood and heard when you...

TIPS FOR ALL FINANCIAL CONVERSATIONS:

- If you are feeling unhappy about finances within your relationship, it might not be a result of something your partner is doing wrong; it may be simply the result of not communicating clearly. Your partner may not have any idea how you are feeling, and just communicating your feelings may help the situation.
- Approach every issue as a team; remember you're not opponents. Otherwise, you'll both be on the defensive. Use the terms *we* and *our*, instead of *I*, *you*, *me*. For example, instead of saying "**You have to curb your spending**", rephrase it as "**We have to each keep our spending to xyz dollars per week/month if we want to reach our goals.**"
- Emotions are very powerful and it is important you talk about how you feel in a way that will not shut down the conversation. For example, instead of saying: "**I hate it when you spend money without consulting me**", it may be better to say "**I feel like my opinions don't count when you spend money on large purchases without talking to me first.**"
- Avoid trigger words that often end in arguments:
 - "Always" can be an exaggeration and may encourage your partner to find exception to the rule rather than focussing on the real problem
 - "Because" – Before interpreting actions on behalf of people, it is best to listen to their own explanation
 - Avoid judgmental words, such as "irresponsible" or "stupid".
- Approach the conversation the same way, no matter who earns more. You are equals. Although one person may be more involved in the earning, and one person may be more involved in the details and administration, both should know and participate in decision-making.
- Be prepared to change how you think about certain issues. Spending and saving decisions will be different as a team than they would be as a single person.
- The goal is to get on the same page, not to win a point. Conversations aren't competitions.
- Progress is possible, and often takes time. Small achievements, for example having a conversation about feelings, where each partner has more understanding of the other after the conversation than before, is progress, even if no actual decisions have been made.
- Always be CLEAR about what you need. It is really important to be respectful of your partner's way of handling money. But it's equally important to be clear on what is working for you and what is not working for you. At the end of each conversation, be clear about what has been agreed to (if anything), by whom, and when.

PART B: THE CONVERSATION – SUGGESTED ISSUES AND CONVERSATION SCRIPTS

It is useful to think about discussing money with your partner not in terms of “solving your money problems” but rather seeing the issues as areas that need to be managed. Money is most helpfully understood as an ongoing topic of conversation.

There is probably a lot to discuss. It will not be possible for most people to talk about all the money related areas they need to in one go. Not all the issues covered in this booklet will be relevant to all couples. You may wish to read through the topics, and choose which one relates best to your situation.

Conversation about money attitudes and feelings

We suggest that you start your discussion about money with your partner with a conversation about both your feelings about money, so that you both share an understanding of what money means to each of you personally. Think back to the answers you gave to the questions about your relationship with money and how it makes you feel.

Share your emotional relationship with money with your partner, including the messages about money that you recall from your childhood. You don't need to address all the following points, but some may provide some useful guidance:

- This is how my parents handled money...
 - how they spent it/ saved it/ talked about it
- Here are some of my specific childhood financial memories:
 - of my parents/ my siblings/ any other significant person in my past
- From my family, I think I received the message that money...
 - equals happiness/ power/ love/ greed etc.
- I have reacted to these messages in the following ways...
 - To be just like _____ in this way, to be never like _____ in that way
 - Fear we'll go bankrupt like my dad did
 - Feeling insecure because I feel we haven't got enough money
 - Disengaging about money because I associate it with stress
 - Feeling disempowered because I identify with my mother, who had no financial power etc.

Once you have shared your stories, give your partner an opportunity to share their stories and history.

The next step will be to discuss your understandings of your own money personality. Each person will bring with them into the relationship their own financial style. Sometimes these styles will align, but often they will be different. For example, do you pay bills as soon as they are received, whereas your partner pays them right before the deadline? Do you regularly check your bank balance,

whereas your partner only has a rough approximation of what he or she thinks is in the checking account? Do you contribute the minimum to superannuation, whereas your partner takes full advantage of his or her employer's matching plan?

Here are some starters to get a sense of your partner's money style:

Would you say you're more of a saver or spender? Why?

This is better than asking:

How much do you have in savings?

When did you first open a credit card?

This is better than asking:

What's your credit rating?

You could open the conversation by saying something like

I really hate having credit card debt

and then talk about your personal experience, and then ask for your partner's perspective.

Within relationships, it is not uncommon for couples to develop into opposite modes of behaviour. Even if both people in the relationship were outgoing, one may soon become "the hermit" relative to the other; even if two parents tend to be permissive, one may get pushed into the role of "most permissive" and the other somehow get pegged as "the disciplinarian".

Similarly, couples unconsciously tend to display opposite behaviours around money, especially if they have merged some or all of their money. For instance, even if two spenders come together, over time one will sometimes become the orderly budgeter who hesitates to make unplanned purchases, while the other becomes the impulsive spender, unwilling to control his or her spending habits.

Being caught in opposite roles can feel very difficult, like being trapped in a small box that gets tighter and tighter the more your partner disapproves. Discussing each other's money styles is a really good first step in unpacking some of the emotional power that money has over you, and within your relationship.

Set aside time to tell each other anything you appreciate, no matter how small, about your partner's behaviour around money. For instance, savers often secretly admire spender's spontaneity, but they fear that any praise at all will be mistaken as permission to spend wildly.

In reality when each partner begins to appreciate the other's strengths and skills, the power struggle is interrupted. In the absence of attacks by one's partner, the spender feels freer to admit his or her own fears about an inability to control spending impulses.

Remember, try to be respectful of differences. The ways in which people handle money are very different. Do not criticise one another for how each one of you wants to handle your money. One person's way is not the only way. For example, a "spender" is usually someone who is in favour of quality of life today. A "saver" is someone who is in favour of a quality of life in the future. It is the same thing, just viewed in a different way. The key is to learn to accept and negotiate your differences.

The \$100,000 question

What would you do with \$100,000? Answering this question with your partner is an excellent gateway to having better conversations, and is a great way to start off your money conversation journey. This question is clearly a hypothetical question – most of us will never have a spare \$100,000, and partly for this reason, it is an easy, low-pressure, and even fun question to answer, and the answers to this question will help you build a foundation for future money conversations.

Your answer might look like this:

\$10,000: pay off debt

\$30,000: savings fund for school fees

\$20,000: new car

\$5,000: holiday

\$45,000: superannuation

Or it might look like this:

\$100,000: new Ferrari

When you answer this with your partner, you are basically telling each other what you value. You can talk about your differences and discuss how your priorities can blend to form common goals.

It is also really good practice for spending real money. Although you probably don't have this much money in the bank right now, but over the course of your life you will spend many times that.

When you practice spending fake money with your partner – and have all the conversations that come along with it – it makes having real conversations easier. Think of talking about money like working out a muscle, the more you talk about money related issues, the easier it becomes, and the really important issues become less daunting.

It may feel like the issue of money is just too difficult, or unwieldy, but money does not have to be complex or intimidating. Finances only *feel* difficult because of underlying tensions and unresolved feelings. Making the decision to talk about these issues, and acting on that decision, is a crucial step in bringing you closer with your partner.

Prioritize the issues

Start to restructure, (or structure for the first time) your new financial life one step at a time. Here are some questions that may help you decide what issues to focus on first:

- If we are about to move in together, how will we manage shared expenses?
- How are we currently organising and managing our debt, savings and investments? Is this working?
- How are we currently organising and managing our monthly budget, if we have one? Is this working?
- What steps can we take to get more organised with our finances?

Because so many emotions come up when money is discussed, it may be necessary to discuss some issues more than once before they are resolved. It may be important to keep reminding yourself and your partner about the emotions that are triggered when certain issues are discussed.

BUDGETS

Creating a budget together with your partner is a great way of forging a good financial relationship with each other. It can be a tool for discussing a whole range of issues that may be difficult to bring up. Budgets create frameworks for a shared financial future.

Benefits of doing a budget together include that you both know the real cost of living in your household. When only one partner handles the finances, the other can be genuinely unaware of how much credit card debt your family is carrying, how high the winter heating bills are, or how much it costs to bring up children. This is information you both need to have.

Also, having both partners fully up to speed on the household management protects you both from being left in the lurch should the other suddenly not be available. People die or suffer sudden illnesses, and the business of life goes on. You don't want to have to learn how to pay your home's monthly bills while you're handling a family crisis.

A budget can:

- Establish a spending plan. It helps you decide in advance what you will do when faced with the need to make a purchase.
- Encourage saving. If you plan your budget properly and follow it faithfully, you'll end up with the beginnings of a savings account at the end of the month.
- Reduce stress. With a budget, you'll know exactly how much money is available each month.
- Allow for the unexpected. Setting aside funds for surprise expenditures can help reduce pressure.
- Discourage debt. By adopting a reasonable plan and sticking with it, you'll prevent yourselves from sliding into financial overcommitment.
- Facilitate flexibility. Financial freedom can be expanded by constantly re-evaluating your budget.
- Help the process of formally working out goals.

Talking about expenditure on item categories, which really is about lifestyle choices for e.g. how extravagant or frugal a couple will be together, can be easier when framed by an objective tool like a budget. The personal, emotional currency that is often embedded in financial issues can sometimes be helpfully reduced, by discussing expenditure within a relatively neutral framework such as a budget.

It is not uncommon for couples when they sit down to do their first budget for it to take many hours. This is not because budgeting is a complicated process. Rather it's because of the conversations that creating a budget triggers. These conversations are critical relationship builders. Often when couples talk about money, they are talking about hopes, fears, the future, the past and many other things. A couple doing a budget together for the first time will be entering numbers into a spreadsheet that have a lot of meaning and history attached to them.

Suggested conversation script:

I was hoping we could sit down and have a chat about our finances – it would be great to get your ideas about saving and spending. I know there are some really easy, free software packages available that people can use to make a budget... I thought I could have a look at some of them and we can chat about it together.

If your partner understands the need to plan, but just doesn't want to, or he hates following a budget because it is too much work, you are going to have a difficult time getting them on board and keeping them there. You cannot make someone do something they do not want to do, and so it is important to come up with a solution that will work for both of you.

Solution: Create a Basic Plan for Review. Make it easy for them to participate in the discussion. Come up with a basic budget outline that covers the basic bills including things like food and utilities. Then have a discussion together about how discretionary income should be spent (i.e. eating out).

Discuss the benefits of budgeting. It may help to talk about goals or desires that have been expressed such as owning a home or traveling during retirement years and then look at your financial situation. If you can demonstrate to your partner whether or not you will achieve those goals, the way you are going now, you will be able to get them on board with monthly budget discussion and a financial plan because they will be working towards their goals and dreams.

There are many websites that provide budget templates for free, as well as guidance about how to start budgeting, including ASIC's MoneySmart website (www.moneysmart.gov.au). Tools available on this website include links to the app **TrackMySpend**, which assist you to know where your money goes and stick within spending limits.

It's OK if when you first develop a budget, one or both of you finds it difficult to stick to it. The first few months are unlikely to be perfect, and it can take a while to get into the routine of using a budget. It is really common to make mistakes and underfund and/or overfund categories. For many people having their behaviour steered by a budget is a big change, and it doesn't always happen overnight.

Remember, just having a budget and trying to follow it is most likely a huge step for you as a couple.

JOINT OR SEPARATE FINANCES?

As relationships progress, there are often points when systems of managing joint money arise. This may be when a decision is made to live together, or when one person's income earning capacity decreases (when taking time off from work to look after young children, or study).

There are several distinct aspects of people's financial lives, which may be blended or kept independent:

- a) Ownership (who has legal access to assets and income)
- b) Management (who balances check books, oversees investments, figures out taxes, makes budgets, pays bills, etc.)

- c) Decision-making (who decides how the money is earned and where the money goes, including daily expenses, unusual expenses, investments, and giving)

Ultimately, the decision to blend or keep finances separate is an individual one. Regardless of whether couples combine their incomes or assets, it is good to discuss the topic, especially if there is a shift in a person's income, or if one person feels unhappy about the ownership structure of assets.

Suggested conversation script:

How do you feel about the way we are structuring our money? There are a number of ways to manage joint expenses, like creating a joint account – how do you feel about joint versus separate accounts? If you prefer separate accounts, how shall we manage paying for items that are joint, such as household expenses?

Whether or not a woman's name is on the title to the family home is an issue for many women. If you wish to discuss how you feel about the way assets are owned within the relationship, here are some ways to frame the conversation around how asset ownership can affect an individual's sense of equality and power within the relationship:

Suggested conversation script:

I would like to talk to you about our assets, and in particular I would like to talk to you about how I feel about our house only being in your name.

I would really like you to know the effect this issue has on my feelings about our relationship, and so I think we would benefit from talking about it, if only so we can better understand each other.

Not having both our names of the title of the house has powerful emotional significance to me. I feel...

FINANCIAL BOUNDARIES

For couples in relationships it can be useful to create boundaries in relation to spending, so that both partners share an understanding of what each other feels is acceptable spending. This especially applies in situations where a person is concerned about their partner's spending, but also is good practice for all relationships.

Suggested conversation script:

How do you feel about agreeing to what is an acceptable credit card limit, or debt? What about loaning money to friends or family? Should we discuss our views about that? There are

some other items that probably fall into the same category – money spent on gifts, and dining out. Let's make a time to discuss our ideas about all of these things.

DISCUSSIONS ABOUT DIFFERENCES IN MONEY-EARNING CAPACITY

Talking about how you want to earn money is a vital part of your money talk. If you someday want to work part-time, own your own business, or retire early so you don't have to work at all, it is important to find out how your partner feels about that, and what impact that will have on your lifestyle.

It's also critical to discuss what things will look like in your relationship in these common scenarios:

- What if your partner earns significantly more?
- What if your partner loses his or her job and needs support?
- What if your partner goes back to school and needs support?
- What if you or your partner decides to become a stay-at-home parent when you have kids?

Suggested conversation script:

I was thinking about studying next year... I know this will impact on our family income, how do you feel about that?

I would like to talk to you about how I feel about our different earning capacities. This issue has an impact on how I feel, and I would like to discuss that, and find out your perspective.

DEBT

If you are in a relationship where there is debt (including a mortgage), at some stage, debt should be a topic that is raised as part of your money discussions. If the debt is manageable, the topic can be covered in a discussion about budgets. However if the debt is of concern to either partner, it may be useful to discuss debt in a more focussed way.

It is not recommended that couples discuss debt as the first topic. The groundwork that is laid by exploring your money style, emotional responses to money etc. as discussed on page 39, will be an important exercise to open up the communication channels before the difficult issue of debt can be addressed.

Suggested conversation scripts:

At our next financial discussion, I was hoping we could talk about our debt, as I would really like to understand what we are paying in interest, and possibly work out a way to manage it differently.

How do we know if we've got too much debt?

Any debt that can't be paid off at all is too much debt. Many couples and individuals will have to take on at least some debt in their lifetime. The problem arises when a pattern of revolving debt emerges – when one debt is being paid off by taking on another debt. There is no quick solution to this situation; rather with some honest communication between partners, a system can be arranged to stop spending more than your combined income.

Here is a guide to get started. It is just a guide – there are many ways to address debt. Here is a list of websites that you can access help with debt related issues:

1. Make a list of all your debt: house, credit cards, car, student loans etc.
2. Divide the items on your list into two categories: debt we're OK with and debt we're not OK with. Most people are comfortable having a mortgage and car payment.
3. Review the okay category. Are the payment amounts on these debts more than you can manage with your current income? Does paying these debts put you in a tight financial situation?
4. Total up the "not OK" category. Then ask yourselves whether you think you have a realistic understanding of your income, and if you are possibly trying to live a life that's beyond your means. Talk about which debt you should commit to paying off now.
5. Rework your budget to include a higher payment on the debt you've decided to pay first.
6. If you are in serious financial difficulty, there are a number of financial counselling services you may be eligible for, including the www.moneysmart.gov.au which has a section called *Problems with debts – where to start to sort out your debts*.

What to do if your partner has a NEGATIVE response?

Within relationships, people often have conscious and unconscious ways of responding when they are in high-pressure situations. A small, less than ideal response may slow down or even derail any progress you've achieved. By talking about the ways you and your partner react, you can diffuse tension and negativity before it has a chance to slow you down too much.

Five ways people can react negatively:

1. Withdrawing
2. Blaming
3. Agreeing to keep the peace

4. Escalating/Emotional manipulation
5. Invalidating

WITHDRAWING

Some people withdraw when faced with a difficult conversation. For them, they feel it is easier not to have the conversation.

Withdrawers often feel like they are being attacked or being put down. This can leave the partner wanting to address an issue feeling like the withdrawer doesn't care, or is angry and is giving the silent treatment as punishment. Withdrawing may be an unconscious reaction when a situation is getting tense. Sometimes it's a defensive move. The situation doesn't have to be obviously stressful, some people will habitually respond like this, even when the tension level is only medium.

Some people are internal processors and need to "shut down" for a while to work it over in their mind. This need isn't right or wrong. The important part is to recognise your partner's need and make it part of the solution. One way to respond is:

OK, it sounds like you may need some more time before we talk about this. I'd like to make another time – how about next Tuesday – so that we can hear what each other's perspectives are about budgeting.

Financial issues arise in every relationship. Financial difficulties require strong conversational muscles; avoidance or withdrawing in the long term will never improve the situation, and could even make approaching the situation more difficult later on.

BLAMING

If you've been together awhile, it is possible that each of you has been typecast by the other (fairly or unfairly) and the "you always do that" reaction is entrenched. Old arguments can loom large, and long-term resentments can be a real barrier to effective active listening.

Many couples get stuck pointing at excuses for financial problems, rather than focussing on solutions. Even if someone is clearly at fault for creating a mess, has been or is currently making poor financial choices, pointing those mistakes out may do more harm than good.

It is important to look at the bigger picture and work out how to come up with an agreed plan to set things back on track. Conversations are much more productive if they are solution-focussed, rather than problem-focussed.

Think of something that you've been meaning to find a more workable solution for. Write the problem down, along with what a working situation would feel like, and then list a few possible solutions. Narrow your list down to one to three best solutions, talk over the pros and cons, pick one and take some action on it.

Importantly, not only does brainstorming ideas together bring out the best possible solution, it will bring you and your partner closer together. You will feel closer to each other and have a stronger sense of dual ownership when you work together on finding and implementing solutions. Here's an example:

Not so good conversation:

Pete! We are in a mess, and it's all because you keep subscribing to rare car magazines, using your credit card, when we have no money!

Better conversation:

Pete, I feel we are financially unorganised and feel overwhelmed, with no idea how much money we actually spend each month. It's not that I don't want you to enjoy looking at rare cars in magazines, but maybe we could work it into the budget a little better, or think about sharing a subscription with some of your car buddies?

OR

If you haven't got a budget, maybe we could choose an easy-to-use budgeting spreadsheet, and set some time aside each week to construct a basic budget to track incomings and outgoings."

Not so good conversation:

Pete! You spent way too much on repairing your car! You shouldn't have spent that much, we haven't budgeted for that!

Rather:

Hey, it looks like this month the car repair costs were higher than expected... I think we should add more money to the "repairs" item in the budget so that in the future we have enough to cover the costs of running the car.

ESCALATING/EMOTIONAL MANIPULATING

She: Can we talk about our spending and saving?

He: I know I'm a failure! I'm a disappointment to you... You would be better off with someone else... OR For Pete's sake! The minute I arrive home you are in my ear, wanting things!

When even the slightest bit of a threat is felt, escalators will go on the offensive. Some people will escalate the emotional level of a discussion because they are afraid. Being argumentative is their way of coping with an uncomfortable situation. Escalation can be a reaction to feeling trapped, attacked, blamed or guilty.

A person who escalates needs to realise the effect their reactions are having on their partner and on the conversation. Escalation occurs when the conversation jumps the topic-rails, and starts to get personal.

If your partner escalates conversations, you can try to stay on topic, call a timeout, or try to explain that you feel like they are escalating the issue and explain the effect it is having on you:

It would be good if we could talk about this. I'm not wanting to discuss our spending and saving to form a judgement about your capacity to provide. I just want to feel like we are financially more organised.

It seems your reaction is a little out of proportion to the topic... I wonder if it would help if we talked about how you are feeling, and what might be underlying your response. I find your response to my request really difficult, and I would like us to work it out together.

If it is you that is prone to escalation, try to understand that this is what you are doing. Take some time to understand why you feel attacked, guilty or insecure.

INVALIDATING

It is important that both parties in a relationship have their thoughts and feelings recognised and respected. Some of each other's perspectives may be proven wrong, but that doesn't mean the feelings weren't valid at the time. Your feelings might change in the future, but right now, you think and feel how you do, and you want your partner to meet you there, understand, and support how you are feeling.

Not so good conversation:

She: I don't think we are ever going to be out of debt. I am freaking out.

He: Don't be ridiculous. There is nothing to worry about.

Often agreements about issues will not come naturally or easily, especially when you don't share the same emotions and beliefs. But invalidation, such as the kind that occurred in the above script, derails a conversation and keeps couples from achieving some form of shared understanding.

When someone feels like they are not being listened to or respected, they will shut down quickly. Everyone has different worldviews, preferences and opinions.

Better conversation:

I am not making a judgement on your financial abilities. Growing up we never had any money and my parents were in debt and I always felt our family was financially out of control. It made me feel awful. Can we talk about what our debt situation is and I may feel easier about the situation.

View your different reactions and views as a positive. It is important to value each other's feelings as real.

CONCLUSION

There is no one “right solution” to addressing the issue of money within relationships. Different people tolerate different degrees of financial and power inequality in their relationships. So long as arrangements are consciously chosen (rather than a result of avoidance or hopelessness), there are many ways to co-operatively craft financial lives that support both people in having what they want, individually and in the relationship.

Overall, managing money as a couple is a lot like managing other aspects of a relationship. It all revolves around communication, respecting the other person, and trust.

To make sure both partners are equally comfortable behind the financial wheel, we recommend learning the “three Cs” of couple’s communications:

- **Communicate:** Make it a point to set aside time to have meaningful conversations and identify shared financial goals.
- **Collaborate** on a plan: Building a financial plan together gives partners an equal opportunity to understand their financial needs and how to get there. Planning allows couples greater control over how they can reach shared financial goals and helps identify potential hurdles and sacrifices that need to be made.
- **Control** leads to greater confidence: Having a plan leads to greater confidence for both partners, which brings greater peace of mind that a solid roadmap is in place to achieve their goals and dreams.

Couples cannot erase their power differences. Even if they completely equalized their money they would not undo the ongoing effects of class background, race, gender, etc. But by increasing their understanding of the social forces at work, helping each other understand oppressive internalized messages, and crafting more satisfying financial arrangements, couples can significantly improve the balance of power in their relationships.

Your money conversations are all about partnership. When one person is making all the financial decisions, it almost always leads to feelings of resentment and disempowerment. When couples work together and set goals for their partnership, when they have clear, honest communication, the quality of their relationship can be significantly enhanced.

The conversation starters in this booklet are aimed to help women move from a position of silence or difficulty, to a position of discussion and engagement.

And finally, don’t give up! Your communication about money may feel slow and painful for a while, but whether you are working to undo years of painful communication habits, or whether you are learning to communicate about finances for the first time, it will often take time.

EVALUATION

What is your age?

What is your partner's age?

How long have you been in a relationship together?

What is your postcode?

Which parts of the *Let's Talk About Money* booklet did you trial in your relationship? (Please circle – can be more than one.)

- a. Conversation about money attitudes and feelings
- b. The \$100,000 question
- c. Joint or separate finances?
- d. Budgets
- e. Debt
- f. Discussions about differences in money earning capacity.

Did the information contained in this module help you engage with your partner about money?

If yes, was there anything in particular that was helpful:

Did you feel the conversation was productive?

Do you feel hopeful, that as a result of starting this dialogue with your partner about money, the future will be better?

Do you think that providing women with strategies like the ones contained in this booklet ONLINE would be a good idea?

Do you have any suggestions for improving the ideas and conversation starters contained in this trial? (Please turn page over if you need more room).

Thank you very much for your participation

USEFUL LINKS

WIRE (Women's Information and Referral Exchange) provides Victoria-wide free generalist information, support and referral service run by women for women.

- Women's Support Line **1300 134 130** Monday to Friday 9am to 5pm (except public holidays)
- Online chat <http://www.wire.org.au>
- Email inforequests@wire.org.au (response within 2 working days)

Family Relationship Advice Line provides information and advice on family relationship issues and parenting arrangements after separation. It can also refer callers to local services that can provide assistance. Call **1800 050 321** 8am–8pm Monday–Friday or 10am–4pm Saturday local time (except national public holidays).



The **MoneySmart** website has information to help you make the most of your money. <https://www.moneysmart.gov.au>

1800 RESPECT is the national family violence and sexual assault counselling service. It is a free, confidential service available 24 hours a day, 7 days a week. Call **1800 737 732** to speak to a professional counsellor.

A note on FINANCIAL ABUSE

Financial abuse is when your partner uses money, and other things that you might both own, to control you. Your partner's behaviour may include:

- Controlling your access to finances such as cash, bank accounts and benefits or pensions
- Refusing to contribute financially to you or the family
- Doing things that cost you or the family money; taking out loans and running up debts in your name
- Stopping you from working or studying

The law in Victoria now states that financial abuse, which includes such social and financially controlling behaviour, is a form of family violence.

Women from all socioeconomic and ethnic backgrounds with or without children can experience financial abuse. Controlling the money is a common aspect of family violence, and can happen to any woman regardless of her financial ability or knowledge.

If you feel you may be in a financially abusive situation there are a number of supports available. Please click on the following link to learn more about financial abuse, and for information about who can help. <http://www.wire.org.au/information-resources/money/>