

## How Financially Savvy Are You and Your Partner?

Unfortunately, financial conflict is a key contributor to divorce here in the U.S. In fact, 41% percent of divorced Gen Xers and 29% of divorced Baby Boomers report the reasons their marriages ended were money disagreements.

Thankfully, there are ways you can improve your conversations about money at any stage of a marriage. If you and your spouse are having trouble discussing money, here are three pragmatic steps to help get you get back on the right path.

### Step 1: Take the Couple and Money Quiz.

For each statement below, indicate if you always (A) engage in this behavior, sometimes (S) engage in this behavior, or never (N) engage in this behavior.

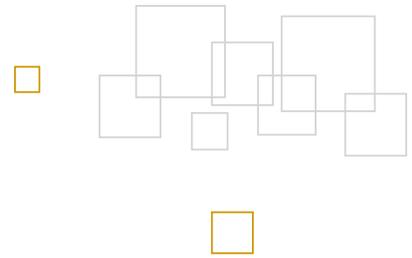
- \_\_\_\_\_ 1. As a couple, we talk about money regularly (no less than once a month).
- \_\_\_\_\_ 2. We know each other's financial strengths and challenges and try to focus on each other's strengths.
- \_\_\_\_\_ 3. We work as a team, capitalizing on each other's strengths to make, manage and invest our financial resources to our best ability.
- \_\_\_\_\_ 4. We financially disagree from time and time and know how to resolve these conflicts.
- \_\_\_\_\_ 5. Both of us have a basic understanding of where our money is invested and our financial plan for the future.
- \_\_\_\_\_ 6. We occasionally hide financial purchases from each other to avoid fighting about money.
- \_\_\_\_\_ 7. We spend, invest and gift money according to our values.
- \_\_\_\_\_ 8. We proactively talk to our children or the next generation about money.
- \_\_\_\_\_ 9. We have an estate plan and have talked with each other about our end of life wishes.
- \_\_\_\_\_ 10. We have a spending plan and communicate with each other when one of us wants to go outside these parameters.

### Step 2: Calculate your score, then act.

Give yourself 3 points for every Always answer, with the exception of statement 6 where Always is assigned 0 points. Give yourself 1 point for every Sometimes response. Give yourself 0 points for every Never response, with the exception of statement 6 where Never is assigned 3 points. Add up your total points.

21 – 27: Financially Savvy Couple: Congratulations! While managing money as a couple is a lifelong journey, you have built a solid foundation that can only get better with time. Consider taking these actions:

- Talk to your wealth advisor about talking to your parents and the next generation about money.
- Agree to attend meetings with your wealth advisor together at least annually.



- Keep the lines of communication open and keep up the good work!

**11- 20: Financially Sensible Couple.** Good Job. You have addressed some financial conversations; however, you may want to continue to spend time working on your relationship with money as a couple. Consider taking these actions:

- Discuss the results of this quiz and pick one challenge to work on together.
- Hold monthly money meetings to improve financial communication.
- Meet with your wealth advisor jointly and ask for guidance.

**<10: Financially Striving Couple.** Managing money as a couple can be challenging for you but identifying the areas to discuss is an important first step. Make a commitment to invest time working together to improve your score.

- Discuss the results of this quiz with your wealth advisor.
- Work with a coach or counselor to improve your communication skills.
- Celebrate small positive changes in your relationship with money and each other.

### **Step 3: Make sure you have an updated financial plan.**

Working with a wealth advisor to create or update your financial plan is an excellent way to improve your communication about money as a couple. Your wealth advisor can help you identify and articulate your values and set goals that you can work towards together now and into the future.

If you missed our event on harnessing the power of your mindset to increase financial well-being you can view it by visiting our site.

\*<https://www.marketwatch.com/story/this-common-behavior-is-the-no-1-predictor-of-whether-youll-get-divorced-2018-01-10>).

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