



For the next several weeks, I'll be writing about couples and their money. I'll include some anonymous stories about our experiences with couples, and hopefully as a result, there'll be some food for thought, which will make the money relationships in your household a little more clearly understood.

Many people are of the view that the financial relationship between two people is as important as their love itself. They felt that the ultimate outward sign of complete trust is one partner surrendering themselves to the other by literally passing over a pay cheque, confident that the other spouse will "do the right thing" and see to the affairs of the household in an "appropriate" way. This practice, no doubt, has its roots in another time when one spouse typically the husband, earned the bucks while the other managed and spent it. Oddly enough, the spouse managing the family's financial resources, normally the wife, received little official credit for her usually outstanding talent. The husband who knew little if anything, of the family's finances was seen by the community as the financial "worthy" party in the relationship. If anything happened within the relationship, like a death or divorce, the husband got on just fine even though he was clueless. The wife on the other hand was in a state of abject poverty, even though she possessed an incredible capacity to understand and manage household finance. Let me tell you about one couple; well, they're no longer a couple. They split in the late 1970's when they were both in their early 40's. Today, almost 30 years later, both of them now divorced for a second time, the ex-wife is still helping her former husband and assisting with his finances. She has always done so. He said to me only recently, "It's too bad I can't live with her. You know, she really can make a silk purse from a sow's ear".

One thing couples should avoid at all costs is money secrets. This is irrespective of whether or not you operate with an "our money" philosophy, or have "a mine and your money" view of the world. The best way to avoid secrets is to make sure there are none between you right from the beginning. Therefore we encourage intimacy, I mean financial intimacy – before you establish a couple-hood or marriage. This is an opportunity for both parties to lay out all their cards, ask questions and obtain information. You should never be afraid to ask all kinds of questions. After all, you're planning your life and likely the lives of children. While many questions will have noting whatsoever to do with money, others are really important and are totally about personal finance.

Some will be obvious, "Where do you bank" and "How much do you owe". Others will be a little more complex. Like "Who manages your pension"; or "Do you believe in ethical investing or not". Yet other questions will stray into very private areas! Many consider them intrusive. I'm talking about dicey inquiries like, "Did you parents struggle financially"; "Did you even feel poor as a child"; "Did your family fight about money". And one almost guaranteed to result in a great brouhaha; "When you were married before, who managed the finances"?

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It's important to be honest here, both in your answers and with your questions. I know a couple, friends actually, who didn't have the "financial intimacy" discussion before marriage. If being in love could guarantee success, they'd be married forever. But the husband discovered about three weeks after the nuptials that his new wife was carrying over \$50,000.00 in student debt. Their hope of purchasing a home within 12 months of getting married had to be moved to 3 years later. And his dream of a big sprawling house like the one he'd grown up in, was replaced by a modest bungalow outside the city limits. Resentment by the husband of his wife's failure to come clean before their marriage, was by his own admission, a major and contributing factor to the deterioration of the relationship which ended eight years and two children later.

During these times you can expect to feel a little like people hauled up before the inquisition. You might also feel a little like the inquisitor. Neither of these emotions brings about particularly nice feelings, and no doubt during the process some people may even give the whole relationship sober second thought. After all, you'll be viewing your prospective life partner at both his or her very best and absolute worst; warts and all some say.

You don't have to do all this in one day. Go slow and achieve a level of financial intimacy much like you would physical intimacy – over time

The real trick though, is to not be neither judge nor jury. After all, we all have financial habits and practices that could be done better. Nobody gets it all right all the time. If people did, in terms of finances, there'd be no need for planners, investments dealers, personal financial experts or an old dufus like me!

***Al Antle is the Executive Director***

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