

Talking about money can be difficult for couples

My wife and I have to deal with some financial issues, but we always end up in a fight when we try to talk. What are some good resources that can help?

First, know that you're not alone. Many people aren't accustomed to talking about money issues with anyone, even a spouse. According to a 2007 survey by the American Psychological Association, money worries are a significant source of stress for 74 percent of Americans, and disagreements over finances often are cited as a top reason for divorce. One researcher even reported in the January issue of APA's monthly magazine, *Monitor on Psychology*, that some clients more readily talk about their sex lives than their income. Yes, money management is a sensitive topic.

But finding a way to discuss family finances is key for any household. If you're having trouble getting there, it may be because you have different "money personalities." If that's where the problem lies, just knowing about it can help you get over that hurdle.

Many financial planners and authors have written about money personalities, and they all have different names for a range of different categories. Type in "money personality" on your favorite online search engine to learn more and even to take online quizzes to see where you stand. Figuring out your money personality will help you realize why you feel the way you do about handling money and planning finances.

Personalities range from people who don't like to even think about money matters and



believe problems will work themselves out, to those who prefer to plan very carefully, both in everyday spending and in long-term savings plans — to everything in between.

Once you and your wife identify your money personalities, you can begin to talk about your finances in ways that take into account each person's values, fears and goals.

Ohio State University Extension offers guidance on starting those conversations as part of its "Manage Your Money" home study course, available free at <http://ohioline.osu.edu/mym/>. In "Don't Clash Over Cash," part of the first lesson, Manage Your Money suggests:

- Acknowledging that there is a problem. Let each person express their feelings.
- Identifying the real problem. Money issues are often emotionally charged. Be sure the issue is really money.
- Brainstorming alternatives. List all possible solutions no matter how ridiculous.
- Discuss each alternative and agree on a possible solution. Write it down. A compromise may be the best solution. Everyone should feel their wishes were considered.
- Make every effort to support the solution. Identify and avoid obstacles. Recognize necessary sacrifices. Perfect solutions are rare.
- Keep communications open while working out the solution. Each person needs to feel understood, appreciated, and loved.

Family Fundamentals is a monthly column on family issues. It is a service of Ohio State University Extension and the Ohio Agricultural Research and Development Center. Send questions to Family Fundamentals, c/o Martha Filipic, 2021 Coffey Road, Columbus, OH 43210-1044, or filipic.3@cfaes.osu.edu.



THE OHIO STATE UNIVERSITY
OHIO STATE UNIVERSITY
EXTENSION
OHIO AGRICULTURAL RESEARCH
AND DEVELOPMENT CENTER

**For the month of
February 2008**

By Martha Filipic
(614) 292-9833
filipic.3@cfaes.osu.edu

Dear Subscriber: This column was reviewed by Chris Olinsky, family and consumer sciences educator for OSU Extension in Montgomery County.

To receive Family Fundamentals electronically, sign up at our subscription Web site, <http://www.ag.ohio-state.edu/~news/subscribe.php>. To get a PDF file e-mailed to you, contact Martha Filipic at filipic.3@cfaes.osu.edu.

**Section of Communications
and Technology
News and Media Relations**
2021 Coffey Road
Columbus, OH 43210-1044
(614) 292-2011

208 Research Services
Building
1680 Madison Ave.
Wooster, OH 44691-4096
(330) 263-3780

Ohio State University Extension embraces human diversity and is committed to ensuring that all research and related educational programs are available to clientele on a nondiscriminatory basis without regard to race, color, religion, sex, age, national origin, sexual orientation, gender identity or expression, disability, or veteran status. This statement is in accordance with United States Civil Rights Laws and the USDA. Keith L. Smith, Ph.D., Associate Vice President for Agricultural Administration and Director, Ohio State University Extension TDD No. 800-589-8292 (Ohio only) or 614-292-1868