

Online course can help with family finances

My wife recently received a small inheritance. Instead of paying off some of our debt, she bought our children new games, bikes and other non-essentials. We don't see eye to eye about money. How can we get past this?

People make decisions about money just like they make other decisions: It's all based on values. Perhaps you value financial security more than your wife does; perhaps she places more value on using non-budgeted money for otherwise unaffordable purchases. Or maybe other values are in play: her desire for independent financial decision-making; your desire for input into such choices.

It's not an unusual situation. Many studies show that disagreement over money is one of the top three reasons that couples give for separation or divorce. Not talking about money can lead to distrust, not only regarding finances, but also in other areas.

It might help for you to take a money management course together. A good option would be an Ohio State University Extension home-study course, "Manage Your Money," now available as a free online interactive course at <http://go.osu.edu/mym>. Lessons include:

- **Getting Started.** This lesson focuses on individual and family values about money. It gives you suggestions about ways to talk with your partner and family about money matters. You'll be asked to think about and develop some financial goals. The lesson includes tools to help you start tracking your spending.



- **Where Does Your Money Go?** This lesson discusses cash flow, income and expenses. You'll be asked to write down critical information about your income, what you owe and types of expenses (fixed, regular flexible and occasional) so you have a better picture of your current financial standing.

- **Stop Spending Leaks.** This lesson helps you examine your spending habits, and offers ways to help you change spending habits so funds can be used to reach goals you set in the first lesson.

- **How Much Credit Can You Afford?** This lesson focuses on the pros and cons of using various types of credit and the importance of your credit history. A checklist helps you determine if you have credit problems, and worksheets help you compare alternatives.

- **Develop Your Budget.** Guidelines for developing a written budget are the focus of this lesson. The tools are intended to help you actually plan future use of income so you are in better control of day-to-day and longer-term finances.

- **Your Net Worth and Financial Records.** This lesson helps you determine your net worth and organize your important financial records.

The online course requires you to sign up for an account, but it is completely free. The lessons also are available to download as PDF files at <http://ohioline.osu.edu/mym/>.

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
September 2011**

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

Dear Subscriber: Information in this column is based on a post by Kara Newby, OSU Extension family life program coordinator, on Extension's Eat, Save and Be Healthy blog (<http://go.osu.edu/fcsblog>). This column was reviewed by Newby and Căzilia Loibl, state Extension specialist in household finance and assistant professor of consumer sciences in Ohio State University's College of Education and Human Ecology.

**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