



## Couples, Credit & Cash

**FACT:** Just because you love someone, doesn't mean that you won't argue and fight from time to time with that someone, especially when it involves money!

What if you and your spouse have completely different opinions about money: how and where to spend it, how to save it and how much debt you feel comfortable taking on? What if the two of you make financial and credit decisions that aren't at all in sync with each other, just where do you think your relationship will be heading? How about a short road to nowhere!

As powerful as love is, it will simply not solve your financial problems. Money and love do not simply go hand in hand down the aisle just because the two of you did. All right, so what do the two of you need to keep in mind, to ensure that your relationship also has a lifetime of financial bliss as well?

1. How the two of you spend money has nothing to do with how you feel about each other.
2. As everyone is raised differently, the result is that no two people are alike! We are all brought up exposed to different attitudes, values and beliefs around money; therefore it should come as no surprise that we all have different outlooks now as adults.
3. Chances are that each of you probably values money and manages your credit differently, again stemming from what you learned growing up.
4. As we all have different needs and wants, there is a great likelihood that each of you may spend money entirely differently.

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Newsletter  
Highlights

*Couples, Credit  
and Cash!*

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**Something  
to  
Ponder**

There are always  
three sides to every  
story, his, hers and the  
truth !

*Unknown*

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5. Of course, since the two of you spend money differently, it only stands to reason that the two of you probably save money differently as well.

All right, with all of these differences, can you see why so many couples disagree about money, savings and managing their credit? The good news is that the two of you are not unique; in fact, you're a fairly typical couple.

Well, now that we have spelled out what the problem is, how do the two of you go about bridging this difference of opinions? Let me offer you a few suggestions that I think will help:

### 1. Bottom Line: Is the money a symptom of something more?

If all the two of you ever do is constantly argue about money, it may be indicative of greater problems in your relationship. Even if the two of you don't contribute the same amount of money to the relationship, the person who makes more money shouldn't have any more power, leverage or responsibility in the relationship. Each of you should always have a 50/50 stake in all aspects of it for it to be successful!

### 2. Fight right

I'm a big believer in clarity above consensus. This simply means that if you are going to fight, be absolutely clear on what you're fighting about. The two of you don't always have to agree but both of you should be able to understand clearly where the other is coming from, and you should be able to walk away without any hard feelings at all. Disagreement can be healthy in any relationship. If one of you is willing to leap off tall buildings financially and the other one has reservations jumping over a puddle, then you need to find some middle ground that works for both of you!

### 3. Always keep your eye on the prize and automate your finances

We all get preoccupied with life, and quite frankly, it's easy to lose sight of our long-term goals. Both of you not only have to agree on your long term goals, but more importantly, keep the train on the tracks to achieving them! Which long term goals am I talking about? You know the one's, like saving up for a down payment on a home, contributing to your RRSP's, and or course, the one of paying off your mortgage early so the two of you can retire to that warm beach in Aruba debt-free! Once you've determined what these goals are, the next step is to set up a plan that is automated and will help fund those goals. Automation doesn't have to be anything complicated; it can be something as simple as an auto debit of your checking account on a monthly basis, putting the funds in a special savings account.

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### 4. Divvy things up

All right, maybe you're the one who gets stuck doing the bills, handling all of the banking, balancing the checkbook and any other financial stuff that needs to be done. There may be many reasons for it, perhaps your spouse refuses to, or simply isn't really that good at it. Maybe one of you just spends far too much, or when you were both trying to do it together, all you did was butt heads and disagree constantly. That's okay; just because one of you handles it all, doesn't mean that you can't hold regular meetings to go over your spending patterns and financial plans and ensure that the two of you are headed down the same road together.

### 5. Start off on the same page...right from the start

If you're engaged to be married or thinking about it, RIGHT NOW is the time to really talk about your finances. You need to know if she's a shop-a-holic or if his second home is any bar with his friends. It's vital that the two of you get things out in the open now, so both of you know what you're getting into. A few more conversations that are worth having at this time as well are, your mutual thoughts on credit card debt and debt in general, renting vs. buying, your plans on saving for retirement and the kids' education. If the two of you are at opposite corners on things now, and your fiancé thinks it's your way of thinking that's the problem when it comes to your finances, not theirs, and doesn't really want to change or see the need for it, then you need to seriously rethink your relationship. It could be a one way ticket to disaster.



## Referrals

Your referrals are always welcome, so if you can think of someone who may benefit from my services, please send me an e-mail to [kam.brar@vericoselect.com](mailto:kam.brar@vericoselect.com) or call me at **250-686-4246**. Never dealt with me, not sure what kind of service you're going to get? [click here](#) to see what some of my clients have to say!

If you have any questions or comments please contact Kam at [kam.brar@vericoselect.com](mailto:kam.brar@vericoselect.com) or visit [www.kamthemortgageman.com](http://www.kamthemortgageman.com)