How to Make Differences Less Difficult

By Susan Bross, AFC, Financial Counselor and Money Coach

You know that old saying, “Opposites attract”? That can be annoyingly true when it comes to couples and money styles. The couple reports that when it comes to saving, they have diametrically opposed money styles.

This makes for interesting conversation but can be challenging in the long-term, unless there is a method in place to resolve the differences. Some of the various solutions I’ve seen include:

1. One person handles the money and the other either gets an “allowance” or spends without consciousness of the impact until a comment is made.

2. The couple splits the bills and each doesn’t really know what the other is spending.

3. There is an amount of money that each puts into the joint account and any additional amounts are put in as needed.

4. The bills are split 50/50.

5. Each pays their own bills, and then there is reconciliation at some point in the month or quarter.

6. There is a template of agreements in place based on an overview of the joint expenses and each contributes a pro rata share of the joint expenses on a monthly or per paycheck basis.

The first solution that I mentioned above can work well if there are agreements in place based on an overview of the joint expenses and what “commonalities” are present. It can also misfire when the expectations are unrealistic and inflexible.

The second option can work if the bills are equitable and the couple has a habit of meeting to check on the reasonableness of the arrangement. It can stop working when there isn’t transparency and one partner starts to build a resentment that the other may have more discretionary money to spend.

About The Standard

The Standard is published quarterly in the months of January, April, July and October.

Editorial Mission

We endeavor to provide information which is timely, thought provoking and that assists the financial counselor to perform their job better. The newsletter is also a forum for informing members of AFCPE happenings.

Regular Features

Each issue contains the following:

- Regular columns on Military, Extension and Practitioner issues
- Feature articles
- President’s Message
- AFCPE News and FAQs
- Book/Software/Website Reviews
- Conference Updates

AFCPE’s quarterly newsletter, The Standard, seeks authors for articles on all aspects of financial counseling, including research and practical application. We rely solely on articles contributed by staff, AFCPE members, press releases and experts in the field.

Share Your Expertise

Whether you are a seasoned writer or want to be published for the first time, we can work with you to formulate an interesting topic and guide you through the publishing process. We believe you are the expert at what you do.

Topics of interest include (but are not limited to): working with clients; crisis counseling; budgeting; debt management; repairing a credit report; credit management; getting back on your feet; taxes; saving and investing; starting over; and, motivating clients. Potential authors should contact Jill Ladouceur, editor, at jladouceur@afcpe.org.

Deadlines

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