

Couples & Money



Credit Canada

Debt Solutions



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Proceeds from sales are directed toward consumer education in money management skills.

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Men, Women & Money

Due to what they learn as they are growing up, men and women deal with money differently.

Boys learn about sports and competition – to risk and win, to be rough and daring. Girls are taught that they are fragile, vulnerable and soft.

This is not to say that money attitudes are gender specific. Such gender specific traits are now changing and men and women may find their money traits vary from column to column in the chart below. Just remember that gender differences may affect an individual's attitude about money.

Understanding your relationship with money is an important step in working towards mutual respect when dealing with issues related to money management.

A note about relationships.

As you go through this booklet there is no one answer that fits every couple. As relationships evolve, you will find an arrangement that works for both of you and plays on each other's strengths. Ideally both partners should know what is going on, even if only one handles the money.

Unfortunately many couples slide into financial arrangements that please neither partner. Resentment builds, fights erupt and tears ensue. Disagreements about petty issues may escalate because of the dissatisfaction partners feel about their ill-fitting or unequal financial roles.

That's why it is important to get everything on the table at an early stage, rather than waiting until roles have crystallized. Doing so will allow for common ground and a strong foundation when dealing with financial issues.

Men & Money	Women & Money
Men tend to:	Women tend to:
<ul style="list-style-type: none"> Value independence, stand on their own 	<ul style="list-style-type: none"> Value security and connection
<ul style="list-style-type: none"> View emotionality as a liability 	<ul style="list-style-type: none"> Reveal emotions about money
<ul style="list-style-type: none"> Measure success according to financial satisfaction – rich means happy 	<ul style="list-style-type: none"> Measure success by supportive relationships and personal satisfaction
<ul style="list-style-type: none"> Worry less than women about money 	<ul style="list-style-type: none"> Worry more than men about money
<ul style="list-style-type: none"> Be willing to live with more risk 	<ul style="list-style-type: none"> Be more conservative
<ul style="list-style-type: none"> Make decisions based on facts or tips from friends 	<ul style="list-style-type: none"> Make decisions based on "feelings" or intuition
<ul style="list-style-type: none"> View talking with a spouse about money as a sign of confrontation that things are going wrong 	<ul style="list-style-type: none"> View talking with a spouse about money as a sign that things are going well; that positive communication is occurring

What's Your Story?

Gender is not the only issue that determines one's views about money.

People carry attitudes, memories and money messages internalized over a lifetime.

Answer the following questions to reveal your inner money messages:

1. How did your parents/family treat each other regarding money?

2. How did your parents treat you with regard to money?

3. What have you learned from your culture about money?

4. As a child, did you feel you were rich, poor or middleclass? How does this affect you now?

5. What are the money traumas you have experienced? What lessons did you learn from them?

6. What are your money successes? What lessons did you learn from them?

7. What is your greatest fear regarding money?

8. What have you learned from the media about money?

Attitudes About Money

Instructions for scoring and interpreting your financial compatibility score.

1. Partner A should enter his or her responses in the left column while Partner B will enter his or her responses in the right column. Subtract A from B or B from A for each item and enter the result on the extreme right column. Continue this for all items on the quiz.

Examples:

Partner A responds with a 4 to item one and Partner B responds with a 1 to item one. Subtract 1 from 4 and place the 3 in the extreme right column labeled A-B or B-A.

Strongly Disagree: 1 Disagree: 2 Unsure: 3
Agree: 4 Strongly Agree: 5

1. A budget limits a couple's flexibility in dealing with money matters.
2. Money problems usually result from not having enough of it rather than how it is used.
3. I believe that money can solve most of my problems.
4. I feel inadequate to others who have more money than me.
5. I feel more important than those who have less money than I do.
6. I feel the need to buy things in order to impress other people.
7. I have difficulty making decisions about spending regardless of the amount.
8. If there is good communication in a relationship about sex, children, household responsibilities and other matters, there will be good communication about money as well.
9. Partners should pool their money rather than keep separate bank accounts.
10. Children are well worth the expense.

2. Add the total of all numbers in the far right column and divide the number by 10.
3. Locate the final number on the chart below, which will reveal your compatibility level.

Compatibility level.

0 – 1.4	Compatible
1.5 – 2.4	Somewhat compatible
2.5 – 3.4	Somewhat incompatible
3.5 & Above	Incompatible

Partner A	Partner B	A-B = ____ or B-A = ____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Power Plays Used by Men & Women

Infantilizers.

Infantilizers encourage their spouses to be financial children. They are unsure of their own abilities and they cope by reducing their mate's intelligence and authority.

Statement: "Don't worry your pretty little head about it."
Interpretation: "You wouldn't understand."

Statement: "Don't worry, I'll take care of you."
Interpretation: "You're not able to take care of yourself."

Information controllers.

They lie about losses, about what they owe. They are ambiguous and evasive when questioned. They conceal documents that might give them away. When pressed they lash out and refuse to discuss financial matters. Information controllers want to keep their mates powerless by controlling what they know or don't know.

Statement: "I don't want to talk about it."
Interpretation: "It's my business, not yours."

Statement: "He/She doesn't really want to know."
Interpretation: "I can create my own financial reality."

Money martyrs.

Money martyrs can't possibly buy themselves something because the kids need designer jeans. This person never fails to maintain the hated job that supports the family.

Appearing to sacrifice everything, they play on a spouse's guilt like a violin. The spouse is placed "in debt" to the martyr.

Statement: "All I do for you, and this is the thanks I get."
Interpretation: "You can never thank me enough."

Unilateral decision makers.

Unilateral decision makers enjoy power through spending money unaccountably. They feel their independence only when free of the needs and opinions of others. They take loans without asking their spouse. They use up the savings without consulting their partner.

Statement: "I'll buy whatever I want, it's my money!"
Interpretation: "Your opinions are unimportant."

Financial Communication Scale

Instructions for scoring and interpreting your financial compatibility score.

1. Partner A should enter his or her responses in the left column while Partner B will enter his or her responses in the right column.

Subtract A from B or B from A for each item and enter the result on the extreme right column. Continue this for all items on the quiz.

Examples:

Partner A responds with a 4 to item one and Partner B responds with a 1 to item one. Subtract 1 from 4 and place the 3 in the extreme right column labeled A-B or B-A.

2. Add the total of all numbers in the far right column and divide the number by 12.
3. Locate the final number on the chart at the bottom of the following page, which will reveal your compatibility level.

Financial Communication Scale

Strongly Disagree: 1 Disagree: 2 Unsure: 3
 Agree: 4 Strongly Agree: 5

	Partner A	Partner B	A-B = ____ or B-A = ____
1. Having a serious discussion about money is a good way to put a damper on a loving relationship.	_____	_____	_____
2. My partner and I disagree on how much money we should spend for what.	_____	_____	_____
3. My partner and I disagree on how much and in what ways our money should be saved or invested.	_____	_____	_____
4. My partner and I make important financial decisions about money which affect us without first consulting each other.	_____	_____	_____
5. My partner and I are unable to reach satisfactory compromises when voicing differences of opinion about the use of money.	_____	_____	_____
6. I agree or give in when we make financial decisions despite feelings of uneasiness or misgivings about the decisions.	_____	_____	_____
7. My partner gives me the silent treatment when we are having financial problems.	_____	_____	_____
8. My partner jokes or makes comments about my use or management of money that makes me feel bad.	_____	_____	_____
9. If I have a troublesome financial problem, I prefer to work it out myself rather than burden my partner about it.	_____	_____	_____
10. My partner and I argue about money.	_____	_____	_____
11. My partner has no confidence in my ability to handle our money.	_____	_____	_____
12. Our sex life is affected by money problems or concerns.	_____	_____	_____

Compatibility level.

- 0 – 1.4 Compatible
- 1.5 – 2.4 Somewhat compatible
- 2.5 – 3.4 Somewhat incompatible
- 3.5 & Above Incompatible

Money Tips for Couples

1. Couples who are both employed often find it easier to have a joint household account for routine expenses and a separate personal account for each partner. Discuss whether you will each contribute in proportion to your respective incomes.
2. Set aside a regular time for discussion of money matters, preferably a day when neither of you has to work. By scheduling regular times for doing this, less time will be necessary and problems can be avoided.
3. Discussions will be shorter, calmer and more productive if you discuss facts and figures on paper.
4. Avoid blaming each other for financial problems. Rigid attitudes, beliefs or expectations about how you think your spouse "should" act will stifle your financial happiness and progress and cause problems in other areas of your lives as well.
5. During your discussions, try not to bring up how your parents or friends handle money. It is irrelevant and will make it more difficult for you and your spouse to reach mutually acceptable financial decisions.
6. Keep each other regularly informed about all individual assets and debts whether in savings, chequing or credit accounts. Avoid surprises, they will often be misinterpreted and cause problems.
7. Make sure each of you has individual credit cards in your own name whether they were obtained before or after you got together. Two good individual credit histories are better than one joint history when you apply for a loan. If one of you has a blemished credit record, the other's clean record can be a great advantage.
8. From time to time, look at other ways of managing your money better, particularly if there is a change in job status which has or might lead to a change in income and expenses.
9. Divide responsibilities for regular financial tasks as evenly as possible so that neither of you feels you're shouldering all of the burden.
10. Refusing to take an interest in or failing to develop some competency in something as important as financial matters can be just as destructive to a relationship as insisting on complete control of matters.
11. Using money to control your spouse, as emotional blackmail to get your way to bolster your self-esteem is likely to lead to retaliation either financially or in some other aspect of your relationship.
12. Make sure that you both discuss and agree about the use of any expected or unexpected windfall. If one spouse receives a windfall of money and makes a decision about its use without the agreement of the other, it can seriously damage the trust you have established and harm your relationship.
13. Involve your children in your family financial discussions and decisions as much as possible. Children usually want to be involved in family financial decisions that involve them, such as plans for a vacation, or whether to buy a new television or a DVD player.

They also prefer to know about any financial problems that you may be facing. It is a mistake to think that you are sheltering your children from such problems. They will find out about them anyway, and are even more frightened and insecure when they see you attempting to hide such problems from them.
14. If one of you thinks that your own or your spouse's spending has gotten out of control, or if one of you has constant or frequent worries about money that you can't resolve together, seek help immediately from a non profit credit counselling service in your community.
15. Develop some short and long range financial goals together, and check your progress toward such goals through the use of a net worth statement or a progress report.

Our Financial Goals

Imagine what you would like to do with your money. What do you see?

Do you see a future free of financial worries? Are there specific items you want to buy? If so, you need to set specific goals for how to use your money. Good money management begins with setting goals.

Goals give you direction, a purpose for the way you spend your money and the way you live. Goals motivate and encourage you. Goals are dreams or wishes that could come true. If your goals are specific enough, you will be motivated to balance your spending and savings to reach your goals.

If you don't set goals, you will find yourself saying, "I wish I had." The idea of goal setting is to specifically decide what you want. Goals should be set and reconsidered periodically because they can change.

Take some time to think, then write down your financial goals below.

Once you have identified your goals:

- Determine how long you need to realize each goal and the money you need to put aside to reach your goals.
- Develop a plan for achieving your goals.
- Set aside a weekly or monthly amount that needs to be saved to meet a particular goal.

Goals guide you. Remember, goals are an important key to successful money management. Goals can help you make your dreams come true within a specific period of time. They help you use your money to do the things that are important to you.

Our Financial Goals

Short Term Goals (to be met within the next year or so).

Objective	Estimated Cost	Target Date	Monthly
1. _____	\$ _____	_____	\$ _____
2. _____	\$ _____	_____	\$ _____
3. _____	\$ _____	_____	\$ _____

Intermediate Goals (that can be reached within five years).

Objective	Estimated Cost	Target Date	Monthly
1. _____	\$ _____	_____	\$ _____
2. _____	\$ _____	_____	\$ _____
3. _____	\$ _____	_____	\$ _____

Long Term Goals (these goals take the longest to achieve, 10 to 15 years or longer).

Objective	Estimated Cost	Target Date	Monthly
1. _____	\$ _____	_____	\$ _____
2. _____	\$ _____	_____	\$ _____
3. _____	\$ _____	_____	\$ _____

Ten Basic Rules of Money Management

1. **Plan.** Plan for the future, major purchases and periodic expenses.
2. **Set financial goals.** Determine short, mid and long range financial goals.
3. **Know your financial situation.** Determine monthly living expenses, periodic expenses and monthly debt payments.
4. **Develop a realistic budget.** Follow your budget as closely as possible. Evaluate your budget. Compare actual expenses with planned expenses.
5. **Don't allow expenses to exceed income.** Avoid paying only the minimum on your charge cards, try to pay more. Don't charge more every month than you are repaying to your creditors.
6. **Saving is good.** Save for periodic expenses, such as car and home maintenance. Save 10 to 15 percent of your net income. Accumulate three to six months salary in an emergency fund. Put money away for retirement by opening a Registered Retirement

Savings Plan (RRSP) and take advantage of current income tax rules that allow for other tax-deductible savings.

7. **Pay your bills on time.** Maintain a good credit rating. If you are unable to pay your bills as agreed, contact your creditors and explain your situation. Contact Credit Canada Debt Solutions for professional advice.
8. **Distinguish the difference between needs and wants.** Take care of your needs first. Money should be spent for wants only after needs have been met.
9. **Use credit wisely.** Use credit for safety, convenience and planned purchases. Determine the total you can comfortably afford to purchase on credit. Credit payments should not exceed 15 to 20 percent of net income. Do not borrow from one creditor to pay another.
10. **Keep a record of daily expenditures.** Use a "Monthly Budget Tracker" daily expenses budgeting booklet to assist you in identifying how you spend your money and where any adjustments need to be made.

Money Saving Tips for Budgeting

Housing – 16 money saving tips.

1. Conserve water
2. Do your own painting
3. Learn to do simple repairs
4. Use glass instead of paper cups
5. Switch to energy efficient light bulbs
6. Lights on only when necessary
7. Lower the temperature at night
8. Make your own cleaning supplies
9. Improvise furniture, shop garage sales
10. Use worn out towels to make wash cloths
11. Make only emergency long distance phone calls
12. Carry only replacement value home insurance
13. Give up all unnecessary services on your telephone

14. Stand up when talking long distance or use a timer
15. Communicate with relatives/friends via email
16. Equip the house with storm windows/doors

Food – 19 money saving tips.

1. Grow a garden
2. Consider no name brands
3. Preserve food when feasible
4. Do more cooking from scratch
5. Cut down on meals away from home
6. Pack a lunch as often as possible (\$5 a day saves \$25 a week, \$100 a month, \$1,200 a year!)
7. Use coupons for items you regularly buy

Money Saving Tips for Budgeting

8. If storage permits, buy in quantity when a regularly used item is on sale
9. Plan menus in advance to avoid impulse buying
10. Use leftovers (planovers) in soups and casseroles
11. Avoid buying snacks or "empty calorie" foods
12. Clean out fridge, then make a grocery list and use it
13. Use crock-pot methods to cook less tender cuts of meat
14. Stretch hamburger with bread crumbs, oatmeal or tomato sauce
15. Take advantage of seasonal specials, especially fresh produce
16. If space permits, store products in the freezer to prevent spoilage
17. Cook only as much as will be eaten unless it can be part of another meal
18. Limit food shopping to once a week – the less trips to the grocery store the better
19. Use equally nutritious reconstituted dry or evaporated milk for cooking instead of more expensive whole milk

Clothing – 11 money saving tips.

1. Carefully coordinate
2. Mend clothes promptly
3. Buy clothing that is washable
4. Buy clothing that does not need ironing
5. Sew as much as practical, repair, remodel
6. Have children change into old clothes for rough play
7. Hang on clothesline to dry instead of using a dryer
8. Do not buy clothes that require dry cleaning
9. Use detergent that works well in cool and warm water
10. Organize laundry to run a minimum number of loads
11. Comparison shop for best quality and prices

Health & Medical – 8 money saving tips.

1. Serve nutritious meals
2. Have regular check-ups
3. Develop good health habits
4. Follow safety rules to prevent accidents
5. Carry only one health and accident insurance plan
6. Stop using tobacco, alcohol and/or addictive drugs
7. Investigate services offered by the health department
8. Learn to take temperature, pulse and respiration

Entertainment – 7 money saving tips.

1. Eliminate cable TV
2. Take vacations at home
3. Have potluck affairs at home
4. Use public parks and picnic areas
5. Consider the costs of habits such as smoking
6. Attend high school and sandlot sporting events instead of more expensive pro sports
7. Do family things together that are inexpensive

Savings – 11 money saving tips.

1. Open a savings account with a no-fee financial institution
2. Save bonus income
3. Keep your loose change for savings
4. Alter your spending habits
5. Be willing to compromise
6. Make saving a family affair
7. Determine your saving goals
8. Use savings for emergencies
9. Use payroll deductions for savings
10. Put your budget on a diet
11. Save on a regular basis, pay yourself first

Transportation – 6 money saving tips.

1. Car pool
2. Consider moving closer to work
3. Get rid of one car
4. Do your own maintenance
5. Use public transportation
6. Drive small cars that cost less to operate

Personal – 5 money saving tips.

1. Cut children's hair yourself
2. Do your own shampoos, sets and blow dries
3. Select cosmetics that are reasonably priced
4. Carry only pocket change needed for bus fare and small items
5. Set reasonable amounts for children's allowances

Money Saving Tips for Budgeting

Employment – 4 money saving tips.

1. Share transportation
2. Use washable uniforms
3. Secure your position by being a valuable employee
4. Let your boss know you are interested in more training

Education – 7 money saving tips.

1. Online newspaper subscription
2. Use the public library for reading materials
3. Cut out subscriptions to magazines that entertain only
4. Study to improve your qualifications for the job you hold
5. Develop skills to enhance your position
6. Use the library for free Internet services
7. Comparison shop for Internet services

Gifts & Donations – 3 money saving tips.

1. Make gifts instead of buying them
2. Give your time instead of your money
3. Carefully consider each situation and cut out all the monetary giving that you possibly can

There are many ways to save money and budget wisely to keep your life on track.

Child Care – 2 money saving tips.

1. Share child care responsibilities with a friend, neighbour or spouse
2. Investigate government or church operated nursery schools that welcome children from low income families

Miscellaneous – 3 money saving tips.

1. Have legal aid evaluate child support payment
2. Consider all costs to determine if the family really profits from two incomes

Join the movement for more green.

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Feel free to contact Credit Canada Debt Solutions.

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