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Wellness Monthly

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Love and Money Balancing Finances in a Relationship

Money doesn't have to be an emotional wedge between you and your partner. Conflict occurs in every relationship, especially about finances. There are ways to take action together that can help you reach your long-term financial goals, enhance your quality of life and improve your relationship.

Conflict in Relationships

A recent study found that the number one topic couples fight about is financial issues.¹ Our attitudes about money tend to be influenced by our upbringing and our experiences. Money can even represent a sense of security or power in some relationships.

Having conflict is not necessarily a predictor of an

unhealthy or unsatisfactory relationship. Conflict can help couples resolve differences and learn more about each other. There is evidence that a lasting relationship depends upon a couple's ability to resolve the conflicts inevitable in any relationship.² However, poor responses to conflict can result in marital or relationship dissatisfaction.³ That's why it's important to learn better ways to address conflict.

Discuss Finances Early

Openly discussing financial differences and resolving them can prevent them from becoming recurring issues in a relationship over the long term. Financial planning should be one of

the first issues that new couples talk about. Each person should have a level of financial independence from each other, and a couple should have three checking accounts – yours, mine and ours. The couple then decides together how much money they need each month to pay common bills, to pay themselves individually, and to invest.⁴

Economic Hardship and Relationships

Economic hardship, and especially unemployment, can harm even the best relationship and result in stress and frustration. The effects of job loss and unemployment can include child abuse, a decrease in mental health and marital

Life Transitions Create Financial Stress

Important life transitions can change each partner's roles and responsibilities in a relationship, and that can be a trigger for financial adjustments. You and your partner may experience stress, and conflict may follow.

If you've experienced any of the following life transitions recently – or are anticipating one of them, start talking with your partner now about the financial implications. Re-evaluate your roles, responsibilities and values so you can cope with the change with less stress on your relationship.

- Becoming parents
- Changing jobs or careers
- Becoming unemployed
- Going back to school
- Relocating
- Retiring
- Caregiving for a loved one
- Sending a child to college
- Experiencing a medical crisis

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quality, and increases in marital and family dissolution.⁵

In many cases, however, a couple's relationship strengthens through a financial challenge. A couple can protect their relationship if they understand how the financial crisis is affecting their relationship and is aware of their feelings and reactions to stress.⁵

Seeking Help

Do you feel like the financial conflicts in your relationship are out of your control?

Discussing finances isn't always easy or comfortable. Sometimes it helps to talk with a financial advisor or credit counselor. He or she can help you escape living paycheck-to-paycheck, and assist you in setting financial goals that are

attainable, such as a debt-free retirement, buying a home or paying for your child's college education.

If your finances are creating conflicts that you think may threaten the success of your relationship, couples therapy may help. In couples therapy, a mental health professional helps you identify key conflicts and decide what changes

are needed. One or both partners usually commits to make changes in their behavior. The overall goal is to help you learn new skills and decide what steps to take to resolve problems.

Eight Tips for Managing Finances in a Relationship

Try these ideas for working with your partner as a team on your financial dreams and challenges.⁶

1. Don't think you can avoid conflict completely. Some issues need to be discussed. Schedule regular meetings to review your expenses, catch up on bills and discuss debts. Talk about investments and your long-term financial goals.
2. Pick an appropriate time and place to have a discussion, not when one of you is tired, upset or pressed for time.
3. Stay focused on the issues; don't dredge up old hurts, hold grudges or call each other names. Identify what the conflict is really about (instead

of the most recent crisis that caused an argument).

4. Accept each other's differences and values. Work together to find possible solutions, and be willing to compromise.
5. Try to avoid hurt, anger and frustration by expressing appreciation for what you like about the other person's financial values and what works. Practice good listening and be willing to apologize when you're wrong.
6. Make a plan. How much do you want to save? How many checking accounts should you have? Who will balance the checkbook and pay

the bills? Then, hold each other accountable.

7. If you feel that your finances need more attention, talk with a financial advisor or contact us to find out what assistance we can provide.
8. Address the financial aspects of retirement. To secure your financial future, concentrate on solid financial planning as early as possible.

Coping with the stress of financial issues and your relationship isn't always easy. But you don't have to go it alone. UBH is here to help. Call or log on any time for help with any of life's challenges (see Resources).

Resources

United Behavioral Health

Ask your HR representative for your access code and toll-free number.

www.liveandworkwell.com

- Visit the "Relationship Resource" Life Stages Center for more information on healthy family relationships.

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1 Mental Health America Attitudinal Survey October 2006, Executive Summary. http://www.nmha.org/files/Mental_Health_America_Attitudinal_Survey_-_Executive_Summary.pdf. Accessed October 15, 2010.

2 Gottman, John M. *Why Marriages Succeed or Fail*. New York, NY: Fireside Books. 1994. 28; Stanley, Scott M., Howard J. Markman, and Sarah W. Whitton. "Communication, Conflict, and Commitment: Insights on the Foundations of Relationship Success from a National Survey." *Family Process*. Vol. 41. Malden, MA: Blackwell Publishing, Inc. 2004. 659.

3 Fincham, Frank D. and Steven R. H. Beach. "Conflict in Marriage: Implications for Working with Couples." *Annual Review of Psychology*. Palo Alto, CA: Annual Reviews. 1999. 47.

4 Hayden, Ruth L. *For Richer, Not Poorer: The Money Book for Couples*. Deerfield Beach, FL: HCI Books. 1999.

5 Wallerstein, Judith S. and Sandra Blakeslee. *The Good Marriage: How and Why Love Lasts*. Boston, MA: Houghton Mifflin Company. 1995. 72.