



How to Manage Your Relationship...And Your Money

CFP Board Ambassador offers tips for talking to your significant other about your finances

Englewood, March 1, 2017 – It's always important to keep open lines of communication with your significant other. Talking about money is no exception, but it can be a sticky subject – and one that can bring up issues related to your own anxiety around your finances.

It's time to break the cycle of non-communication and have “the money talk.”

“Money talk is hard. Sometimes dangerous. Money evokes deep emotions like fear and can also cause great elation, like love. Having an experienced financial planning professional to talk with can make a difference in the relationship.” Karl Frank, CFP®

In the latest contribution to LetsMakeaPlan.org, CFP Board offers tips for how to start a conversation with your partner about your finances.

- **Set up time to talk:** Trying to have a meaningful conversation about money amid a heated argument is fruitless. Instead, set aside a specific time and place to talk about the dreaded topic. You can reduce emotions by setting specific objectives and basic ground rules: No judgments – just open dialogue.
- **Share information:** During your conversation, you should share information including any outstanding debt, investments, bank and retirement accounts, and any bonds you may have. If you've never created a balance sheet or estate plan, now is the perfect time to do so! Create a master list of assets and note who owns each, or whether it's jointly owned. Also include any account usernames and passwords, broker names and contact information, and other account info to share with your partner.
- **Get on the same page:** Make sure you and your partner are on the same page when it comes to financial priorities – retirement, college planning and cash flow management. Do you want to keep separate bank accounts and both contribute to a joint account? There is no “right” answer, but agreeing on a path forward will help avoid confusion in the future.
- **Divide and conquer:** After you have the conversation, divide financial responsibilities that work for each partner's strength. If one likes to use apps to track spending, they should monitor the day-to-day bills. If the other is more inclined to manage the long-term investments, they should manage those accounts. Make sure you understand the game plan together and allocate tasks appropriately.

If you are having problems talking to your partner about your finances, you might benefit from working with a CFP® professional, who is committed to objectivity and to what is best for you as a couple. An impartial third party can clarify issues, set common goals that you can pursue together, and find solutions that can work for you both.



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ABOUT KARL FRANK AND A&I FINANCIAL SERVICES

Karl Frank, CFP®, MSF, MBA, MA, is the President of A&I Financial Services LLC, a Colorado company that helps a small number of successful families grow and protect their investments and choose how they want to be taxed. Learn more at www.assetsandincome.com.

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