Love, Money, and You!

Navigating Your Financial Relationship with Yourself and Others

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Before anything else, a brief agenda!

- We want to hear from you!
  - Wellness Workshops for 2025
- Our Relationship to Money
- Avoiding Secrets in Financial Relationships
- Financial Communication

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What does money mean to you?

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Do you share the same beliefs about money as your partner, relative, or friends?

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Socialization

Learned financial behaviors, attitudes, and skills from your environment. You were influenced by your parents, friends, peers, education, and the media. It shapes how people manage money, make financial decisions, and develop financial habits throughout life.

What does money mean to me?

- Money History
- Examine Values
- Establish goals (short, mid-term, and long-term)
- Take Money Personality Quizzes
  - Money Harmony
  - Money Habitudes
  - Money Scripts

- Spending Plans
- Credit Check

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Adding Another Person...

- Invite your partner to explore their financial socialization, history, personality
- Monthly budget meetings
- Family motto or mission statement

Are you a saver, spender, avoider?
What is your partner?

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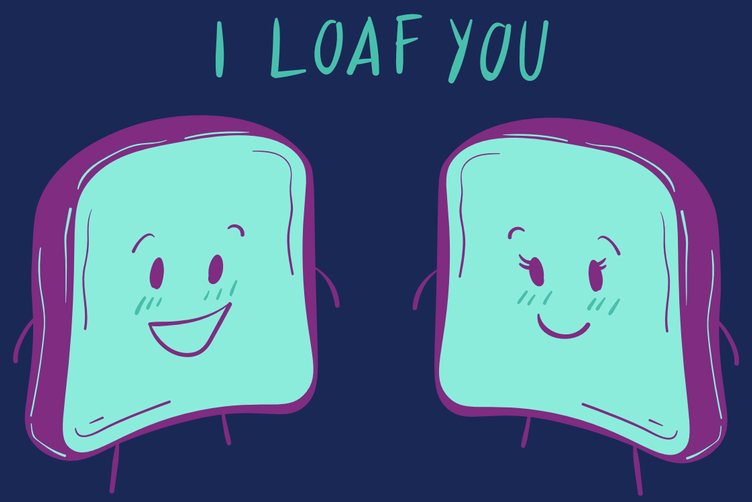
Money is generally listed as a top reason for marriage disharmony.



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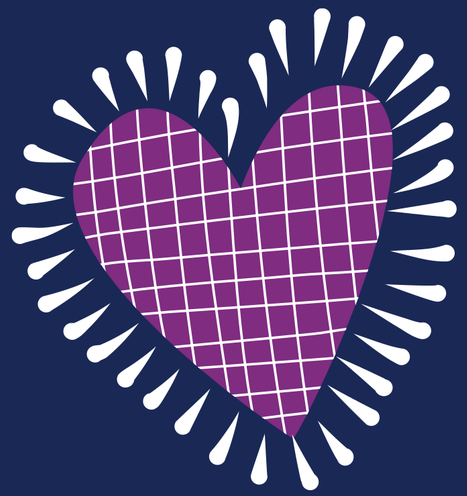
Avoiding Secrets in Financial Relationships



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Financial Infidelity

Financial infidelity is is an act of deception by one partner in a relationship where finances are combined.

Examples of Infidelity:

- Hiding purchases, money, debt, or accounts
- Lying about the amount of income earned

Why do people commit financial infidelity?

- I believe some aspect of my finances should remain private, even from my partner
- My partner and I had discussed finances and I knew they would disapprove
- I was embarassed or fearful and I didn't want my partner to know
- I feared they would disapprove

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Effects of Financial Deception

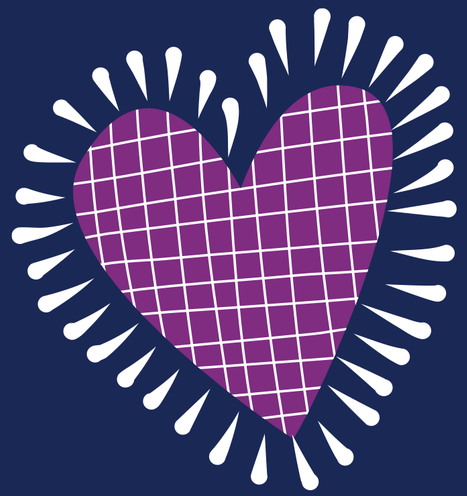
85%

of respondents said that financial deceptions affected current/past relationships in some way.

64%

of respondents have resolved to change how they and their partner manage finances.

Financial Communication



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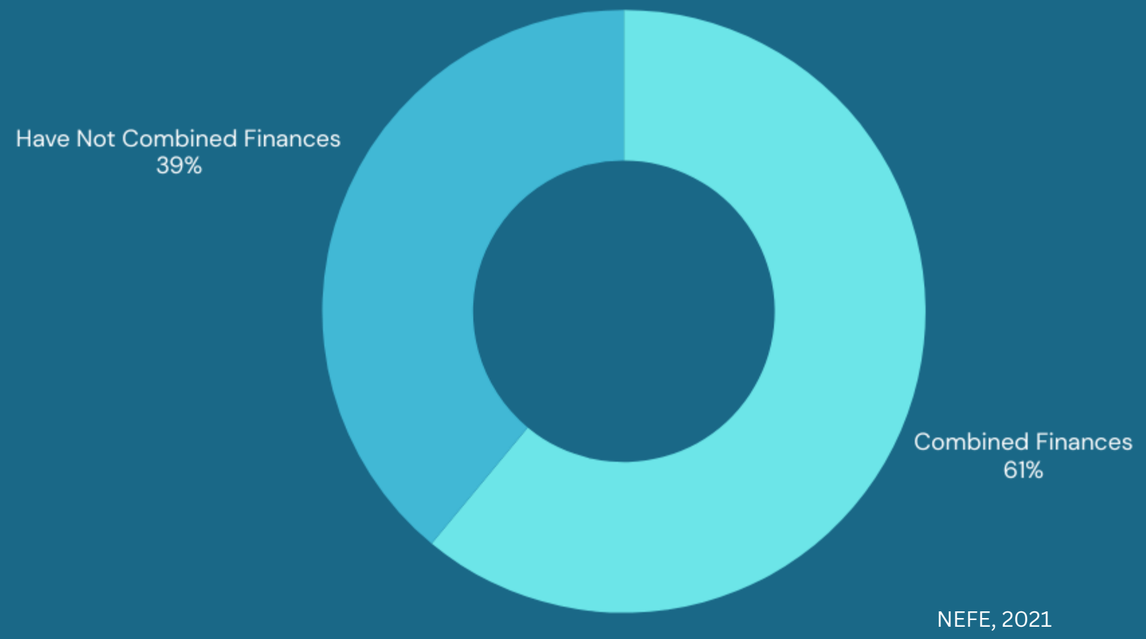
Stats

1 in 4

"Many couples still report that it's difficult to start conversations about money, and nearly 1 in 4 couples say that money is their greatest relationship challenge".

Fidelity's 2024 Couples & Money Study.



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Communication is key to financial success and well-being

Those who communicate well are more likely to:

- Say that money is not their greatest relationship challenge — 78% vs 51%
- Discuss finances together at least monthly — 78% vs 57%
- Expect to live a comfortable lifestyle in retirement — 65% vs 40%
- Rate their household's financial health as excellent or very good — 57% vs 34%

1 | 2024 COUPLES & MONEY STUDY

Fidelity's 2024 Couples & Money Study.

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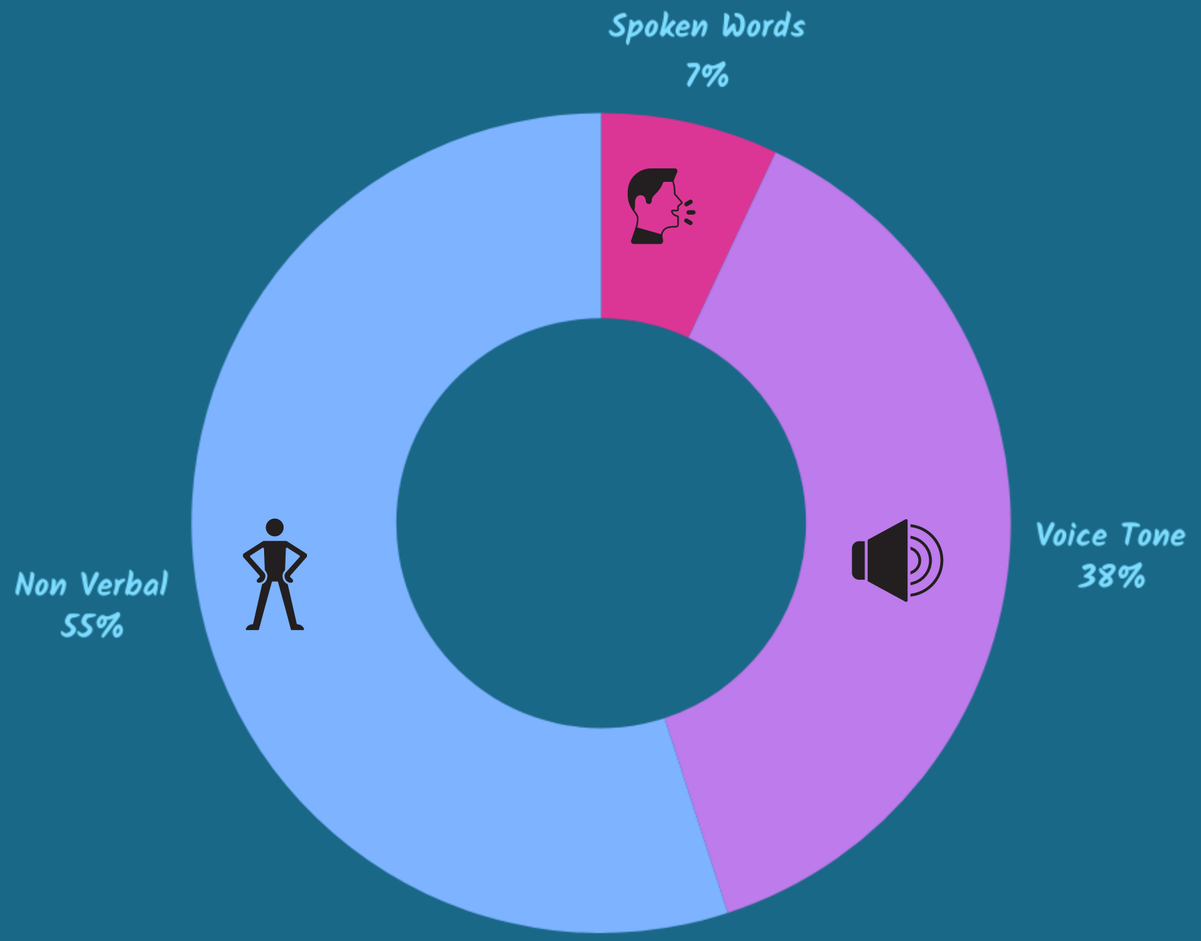
7-38-55 Rule of Communication



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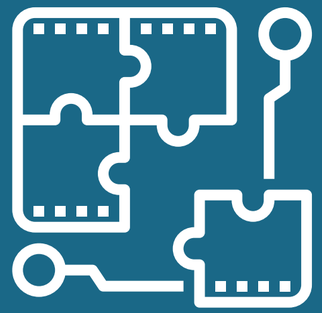
Communication

Listening

Listening is more than hearing—it's understanding through tone, eye contact, and body language.

Reflective Listening

"Rephrase and repeat using 'I statements' for clarity (e.g., 'I feel frustrated when you yell at the children')."



Resolving Conflict

Focus on collaborative solution and acknowledge differing perspectives. Try to spend at least 10 minutes a day in communicating.

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What to Avoid?

- Criticizing
- Evaluating
- Acting superior
- Hurtful language

Communications Fouls

- Avoid using the silent treatment
- Avoid getting firends or in-laws involved
- Discuss what actually happened
- Don't use lies to cover up
- Avoid jumping into conclusions

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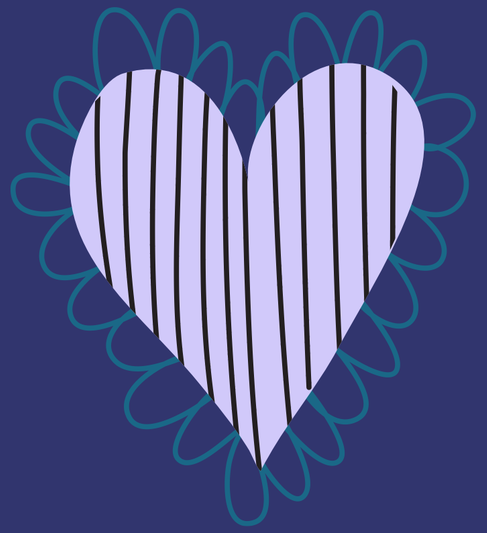
What to do instead?

John Gottman's research based approach



5:1 Ratio: For every negative, offer five positives

Express Appreciation: Acknowledge your partners emotions.

Acknowledge Feelings: Validate emotions, even if you disagree.

Use Soft Start-Ups: Address issues gently.

Highlight Strengths: Recognize each other's qualities.

Practice Active Listening: Reflect back what you hear.

Engage in Positive Rituals: Regular acts of kindness and love.

Be Curious and Empathetic: Show interest and understanding.

Apologize and Forgive: Own mistakes and restore connection.

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"How often do you think it's best to schedule financial check-ins to stay on top of your finances?"

- Weekly
- Bi- weekly
- Monthly
- Every few months

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- **Regular Financial Check-Ins = Better Outcomes**
  - Weekly/bi-weekly check-ins help achieve financial goals and financial satisfaction *(National Endowment for Financial Education)*.

- **Frequency Impacts Financial Security**
  - More frequent discussions lead to greater financial security and less stress *(Journal of Financial Therapy)*.

- **Starting Small Can Build Comfort**
  - Quarterly check-ins are a great start, reducing anxiety and paving the way for more frequent talks *(American Psychological Association)*.

Set Regular Financial Check-Ins

- Schedule weekly discussions to stay on top of finances and avoid conflicts.
- Ensure everyone, whether single or in a partnership, has time to share and listen.

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Resources

FPG Office Hours

- FREE to eMoney Employees
- 1:1 Chat with a Financial Professional
- Private and Confidential

Money Personality Quizzes

- Money Harmony
- Money Habitudes
- Money Scripts

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Thank you!

XOXO

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