

Your Monthly Money

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7 Ways to Live Happily With Your Financial Opposite

Financial opposites attract – trouble! Can these 7 tips save your relationship

When you first started dating, the way he overspent on dinner was kind of cute, especially in contrast to your frugal ways. You complemented each other, you said.

Lately, though, your sweetheart's views on money are nearly as grating to you as the clink of those dimes dropping into your piggy bank is to him. Is your relationship as doomed as the Susan B. Anthony dollar? Maybe not.

1. Talk about money

While it's easier to avoid the subject of money than to argue, eventually, something will happen that begs discussion. Credit card debt is mounting. A bill doesn't get paid. One of you runs out of money a week before payday. Then it's on.

How can you work out financial differences if you're afraid to talk about them? Don't wait for a financial crisis to discuss your views on saving, spending, and other personal finance matters.

2. Create a budget that works for both of you

If one of you clings to every penny and the other rarely glances at the checking account, it's a challenge to come up with a monthly budget. However, a budget is just what you need to keep the peace.

With no budget goals, if one person in the couple overspends, how was that person to know any better? At the same time, with a budget, the more frugal person can loosen up when it's clear the budget allows.

3. Do your share of compromising

Of course, the best way to get along is if the other person changes his or her personal finance habits to become more like you. That's probably not going to happen, though. So, you both must compromise.

For example, even if you like to go out to eat every night, be open to cooking a few meals at home each week. If you're the one who thinks dining out is an extravagance you can't afford, find ways to cut expenses elsewhere to allow at least a few restaurant nights every month.

4. Try not to judge

Maybe your wife grew up poor so she worries that the two of you will never have enough savings. Or, your boyfriend learned to be secretive about spending from his dysfunctional family.

Whatever the case, maybe it's time for a conversation about lessons you each learned about money while growing up. Knowing more about the reasons behind each other's relationship with money may help you find patience with the other person when anger is your first impulse.

5. Set reasonable expectations

When your household and finances mingle, it's natural to have reasonable expectations. The rent must be paid on time, for example. You have to hold down a job. You'll each deposit a certain amount in savings every month.

However, just as your thrifty wife shouldn't expect you to match her every savings account deposit, don't expect her to withdraw a huge sum from savings to finance a cruise for next year's vacation.

6. Offer an incentive

If you're a saver but your spouse struggles to save money, show him or her all the ways that cutting back on spending can improve your lives over the next year.

Will you be able to take an extra vacation, thanks to a fatter bank account? Get closer to buying a better vehicle? That incentive may be just the motivation needed for him to take lunch to work occasionally or for her to stay home and watch Netflix instead of going to a movie.

7. Keep talking honestly about money

Whatever you do, don't let conversations about money disappear from the relationship. You are financial opposites, after all. No matter what you do, money will always be an issue.

So, make sure you don't slip into old habits, like waiting until a crisis erupts to get serious about working out financial differences. When you slip up, admit it. When your partner fails, forgive it. Then get to work on next month's budget.