



Ruth Brock
Regional Extension Agent
News Release

Are You and Your Partner Financially Compatible?

If couples have money management problems, this can lead to serious problems later in the relationship. For those who are considering a long-term relationship, it is time for an open dialogue about money. Couples should discuss each partner's values and attitudes. Consider talking about the following topics and compare one another's views.

Employment

How do you feel about dual-careers? Are you satisfied with your career? Are you comfortable with your earnings at the present? Would you consider relocating if your partner's employment called for a transfer?

Money Management

How do you feel about pooling your money together, or should you have separate accounts? Who should manage the accounts and pay the bills?

Childbearing

How many children do you want to have and how soon? Will both of you continue with careers while raising the children?

Clothing

How important is clothing to you? Are you satisfied with the amount and quality of clothes that you currently have?

Food

Is the food you are eating at home the quality you really want? Who should do the cooking and grocery buying? Do you want to eat out more often?

Debt

Do you each agree on how credit is used? Do you know how much debt you currently have?

Housing

Do you want to purchase a home, or are you satisfied to rent? How much do you want to spend on furniture?

Transportation

Can you get by sharing a vehicle? Do you associate status with the car you drive?

Entertainment

Would you be satisfied spending less on entertainment?

Vacations

What do you like to do on vacations? Should you consider separate vacations? Do you prefer one long vacation or more frequent long-weekend breaks?

Future Security

How important are savings and investments? Will your retirement plan provide you with a decent standard of living? What would happen if you became disabled or died?

How was money handled when you were a child?

Was it discussed openly or kept private? Was money used for rewards and punishments? How does your style of money management compare to that of your parents?

By being honest and open about these topics, you will learn more about your own values, as well as those of your partner's. This is helpful when working toward your goals.

For more information on this or related topics, contact Ruth Brock, Regional Extension Agent for Consumer Science and Personal Financial Management. You can reach her at the St. Clair County office at (205) 338-9416 or email at brockru@auburn.edu.

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