

## *Advice from Can We Talk Money...* **CHOOSE YOUR WORDS CAREFULLY**

When approaching your partner for a conversation on an important issue, you must eliminate words such as “but”, “always”, and “never” as these words are inflammatory and will elicit defensive responses from your partner. People can't and won't listen when they feel attacked or when they feel badly about themselves!

Rather use corrective language - reframe your words to be proactive and reflect your own feelings instead of accusing the other. Start conversations by using positive statements! For example:



WRONG APPROACH...	RIGHT APPROACH...
“We'll Never be able to retire.”	“I'm concerned about our retirement.”
“You Always dismiss my concerns. I'm not stupid, you know.”	“I know I'm smart but I've avoided money matters. I need to become more informed.”
“How do you expect me to stretch this money to buy holiday gifts?”	“I'd like to sit with you and figure out what we need for holiday gifts in addition to our basic expenses.”
“If you think your mother's coming to live with us, you've got another think coming.”	“I'm concerned about how we can manage to have your mother live with us.”
“I sure hope you've put some money away for Johnny's college.”	“I'd like to know our financial plan for our children's education.”

A good way to open conversation with your partner is to discuss what you know or hope to be mutual dreams and goals:



- “Do we want to travel?”
- “Do we want to see the grandchildren on birthdays?”
- “Do we want to join a country club?”
- “Do we want to be more visible in the community, and invited to more prestigious social events?”
- “Do we want to be more philanthropic?”
- “Do we want to gift our grandkids money for college/start a business?”
- “Do we want to start our own business?”
- “Do we want to volunteer for our favorite charities?”
- “Do we want to participate in house swaps around the world?”
- “Do we want to plan singular events and also joint events as we retire?”

... “Then let's talk about how to work together to achieve that!

But, now that you are discussing it, what steps DO you take to achieve your goals?

1. Write down your goals on a timeline,
2. Gather a list of all your financial assets,
3. Re-align investments to goals, consolidating accounts when possible; i.e., IRAs, SEP IRAs, pre and post-tax IRAs, can be combined,
4. Ensure that your CFP, CPA and attorney are strategizing with each other on your behalf,
5. Review investment portfolio and financial plan at least annually.



Following these guidelines to open a conversation with your partner about your finances could have rewards that reach well beyond just the health of your bank account. Open dialogue leads to sharing of stresses and burdens, helps reestablish mutual respect, and empowers each member of the relationship to make changes for the better. So take control of your money and your life, and ask your partner "Can We Talk Money?"

