

Couples, Money and the Holidays - 12-16-2010

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Put a positive spin on family money matters all the time but especially during the holidays.

Whether you're newlyweds, long-time married, domestic partners or living together – when it comes to talking about love and money – there should be some ground rules.

The first thing on which to agree: you aren't going to perfect your money management right away. Anticipate that each of you will need to make some changes or amendments to the way you manage money in order to get a family money plan. Think incremental changes and improvements rather than an unrealistic expectation of all new rules right now!

Commit to the mind over money concept that managing household finances requires both of you. While one of you may be better suited to handle the day-to-day, month-to-month financial needs of the family, accept equal responsibility for cooperating in making plans and goals and sticking to them.

Whether it was about a difficult decision or about money, my Dad always spoke of the danger of having a rear view mirror mindset. He'd ask me: "Why does a car have a rear view mirror?" To which I'd learned to answer: "So you know where you come from." Then he'd ask: "What happens if you look in the rear view mirror too long?" To which I knew the expected answer: "You won't know what you run into." The point is – when it comes to couples and managing their money, it's important not to play a blame game. Everyone's had money mi\$\$ed-takes in the past. Learn from them but focus on what the two of you will do going forward to improve your joint financial stability.

If you're both honest and realistic about your money and your financial goals – you will be successful in identifying each other's money concerns and better able to cooperate in solving them.

Money has no conscience. It depends on yours. So this holiday season - remember - be good to yourself and your wallet. How much you care isn't measured by how much you spend.

More details on balancing love and money in my new book MIND OVER MONEY MATTERS: It's Your Money So Take It

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