

Lesson 4: Relationships and Money

Part 1

Lesson Objectives: By the end of this lesson, you should be able to:

- know the most important financial tip for relationships
- explain how to save for joint goals as a couple

Lesson Summary:

Unfortunately, 50% of marriages end in divorce. However, with a little communication, a lot of these unhappy endings can be avoided. Here are some tips:

- **Share your goals with your partner.** Agree on joint goals. Talk about the goals one partner really wants but the other feels are a waste. How will you achieve those?
- **Ask your spouse, “What are you willing to give up in order to achieve that goal?”** Also remember that you can have *anything* you want; you just cannot have *everything* you want!
- **Do inexpensive things you both enjoy.** As a couple, your excitement, intimacy, and fun doesn't *have* to cost money. An expensive candlelit dinner can be romantic, but so can a walk in the woods.

Review Questions:

- What did the video say about the value of anticipation?

- What is a good way to save together for separate goals?

Homework Assignment:

Start your cheap list! Even if you are not in a relationship, start writing down a list of inexpensive stuff you like to do. If you are in a relationship, do this with your significant other.

Class Activity:

As a class, share your cheap lists! What did people come up with? Try to build a master cheap list that includes everyone’s ideas. Couples often spend money simply because of a lack of creativity, but there are plenty of fun, inexpensive things to do!

Additional Information:

What’s the key to a great marriage? Ask people who have one. Have coffee with your happily married friends and ask them what their tips and tricks are.

Fun Facts:

A great tip to enjoy a healthy marriage will also benefit your finances: Get rid of your TV! You’re not in love with your TV but with your partner.

Notes: _____

9 Questions to Ask Before Getting Married

Here are some great questions to ask your significant other before you move in together or marry:

- **What are your goals?**
- **What does your credit report look like?** You can find out at www.annualcreditreport.com.
- **What expensive items are important to you?** Does your significant other want a big house? A nice car? The ability to stay home?
- **How will we share our incomes?** Sometimes couples split everything 50/50. Other times, the person who earns the most pays the most. There is no right or wrong answer. Just decide in advance what works for you.
- **Will we have a joint bank account and joint credit cards?** Most financial experts recommend that at least some of your money be in a joint account. It is, after all, a marriage, and you are a team!
- **Do you want to have children?** If so, who will raise them? How many do you want to have?
- **What things are you simply *not* willing to give up?** This seems like a selfish question, but marriages often fail because one partner believes they can change the other. It's important to know a person's boundaries and what they will not do.
- **What things *are* you willing to give up?** This question will hopefully reveal ways to accommodate the things your partner will not give up. For example, if your partner is messy and has always paid a professional to clean their house, they may not want to give that up, but maybe they *are* willing to join a cheaper gym to save money to pay for the cleaning person. The longer this list, the better.
- **What does your financial life look like?** While it is important to be aware of your significant other's credit history, it is equally important to be aware of other financial matter. Do they have a will? Disability insurance? The more you learn and share, the better.