

Talking Money: Beyond the clichés

What are your first money clichés that come to mind? They may provide insight as to how you learned about money. For me it was, “money doesn’t grow on trees” and “money burns a hole in your pocket.” The first explains why I’m so cheap, the second confuses me. My money never burns a hole in my pocket. Dad’s money, what little of it I managed to pry away, was gone in a flash. Most of our early money experiences involve some level of conflict. Who determines how it is used is often one of life’s great mysteries.

Do you remember how old you were when you stopped asking dad for money? I was ten and since I had committed his life’s story to memory I stopped asking. His story went like this, he walked five miles to school, uphill both ways, it snowed twelve months a year and he had holes in his socks. Did I mention he was grateful for the socks? When I was growing up we never talked about money. How much people earned, spent or saved were topics well beyond polite conversation.

It didn’t take long to understand that if I wanted money it was exchanged for work. In most cases, I was the one who worked. At the time, I didn’t like it and sometimes I still don’t. The alternative to not having money provides me with plenty of motivation. As a couple, my wife and I are fortunate; we have similar values about money.

It’s a toss up as to which one of us is cheaper. I think I am as I equate every expense to a number of pre-tax dollars. Do you know how much I have to earn to pay for that? My grade school wasn’t five miles away, it did snow but not for twelve months and my socks didn’t have holes in them. The holes were darned!

When we were first married, money wasn’t an issue. We didn’t have any and if we didn’t have it, we didn’t spend it. At that time, qualifying for credit required hurdles higher than “has a pulse.” When you combine easy credit with society’s inability to communicate about money you suddenly have a relationship problem. One of the most common reasons for divorce is disagreement over money management.

Why is it so hard to talk about money? Money is how we keep score and to a large degree how we define ourselves. If money isn’t the scorecard then it is our possessions. Little money, big possessions, equals big trouble. At some point the credit line is exhausted and the bill comes due.

I never had money conversations with my children, I assumed they knew that you worked for money and money was exchanged for food, shelter and whatever else you might need. Like many of us, they did not understand that there were limitations. I believe that on several occasions I tried to explain it with clichés. When it came time to talk about college funding we had the conversation about how much money comes in and where it goes. We were lucky, we had the answers and they understood the limitations.

The only way to understand your partner's money values is to first understand your own. From there you can talk about each other's values. If they don't match it is time to talk, listen and reach agreement. A communication consultant once told me that the best way for a person to improve their listening skills is to stop talking. So listen, set priorities and don't keep secrets. There are no secrets.

If you think you know how your partner thinks and feels about money take a few minutes and individually answer these questions. Who is tighter with money? Do we have equality in making money decisions? How do you feel about how money decisions are made? What money concern is the most bothersome?

See how your answers compare. It may be time you talk about money. You will be glad you did.