

Three Steps to a Powerful Money Meeting

Get on the same page with your spouse and make amazing financial progress!

Why?

Before we get started, we should answer the all-important question: Why? Why should you have regular money meetings with your spouse?



1. **Avoid stress!** You might think that a financial meeting with your beloved could actually *cause* stress rather than relieve it. After all, money is often cited as the number one cause for divorce in America. The truth is that good communication with your spouse helps you to prevent building up walls of frustration and bitterness. Having a healthy conversation about your finances actually brings peace, not stress. Don't let money hinder your marriage. Instead, let it be a rally point where you join together with your spouse to conquer your obstacles.
2. **Improve communication.** I've met with hundreds of families over the years. So far, in a perfect 100% of these meetings, one spouse is primarily responsible for managing the finances. This is fine, and often preferable because one spouse is typically better-suited for handling the finances. Plus, having two people handle the same tasks can get confusing (too many cooks in the kitchen)! This can open the door for poor communication, however. Let me explain what I've seen happen many times in the past. Husband sees the paychecks come in each month, but wife is the one who pays the bills. Because husband doesn't see the day-to-day bills, he is confused as to how the family can go through so much money, so fast. What husband doesn't realize is that all those little bills add up quickly. Sadly, husband begins to harbor feelings of resentment, assuming that wife is over-spending or mismanaging the hard-earned income. Don't let Satan have an inch here, because he can cause some real destruction!
3. **Build closeness.** I have come to learn that a discussing finances with your loved-one can either bring you closer together as a couple or blow you apart. It's all in how you approach the subject and your spouse. This guide is designed to help you have a great experience when you talk about money in the family. Who knows, you might even say you enjoyed the process when you're done!

Key 1: Set the Stage

The first thing you need to do to ensure a great conversation with your spouse is create the proper environment. Money can be a hot-button topic, so let's do this in a way where it can actually be a fun, enjoyable experience.

Location: First, consider turning this into a date. Talking finances may not sound overly-romantic, but you might as well enjoy it. Maybe get away for a nice dinner, grab a latte, eat some ice cream, or have a sitter watch the kids while you have some alone time at the house. Speaking of kids, kick them out! Find a way to be alone with your spouse as you talk about your finances. Don't get me wrong, I like including my kids in money conversations at times, but not for this particular meeting.

Frequency: I know some people who recommend meeting weekly for money conversations. Personally, this just isn't feasible for my own family. We can't even make it work monthly in our house. For us, quarterly or semi-annual seems to work well. I think the key is to find a balance that works for both of you. If you're having financial problems and need to "right the ship", maybe you *should* meet weekly. If everything is in good order and you just want to make sure you stay on the same page, semi-annual might do the trick. One option might be to meet semi-annually to have an in-depth talk, but share a summary email with your spouse each month. This summary may include the balances of your accounts and progress toward your goals.

Time: You've both established how often you'll have conversations, and that's a great first step. The next step should be to determine how long your money meetings will last. You'll logically need to spend more time on your first meeting, but I think 30 minutes is a good goal. If you go too long, one of you will likely get bored or frustrated. Keep it short and interesting.

Don't over-do it: When my wife and I were first married, I did what every great husband does after their first month of marriage: I provided my wife with a two page report of our financial activity. It even included a fancy pie chart! What woman wouldn't be excited about a thoughtful cash-flow analysis? Apparently, mine. Holly was visibly less-than-impressed. In fact, I clearly remember when she looked at the sheet, looked at me, looked at the sheet again, and then crumpled it up into a wad of paper. She then launched said wad of paper at my face! She wasn't angry with me, but she just didn't share the same appreciation for budgeting as her nerdy husband. I learned that day not to over-do it. Keep it light and helpful for both of you.

Heart prep: One of the most important things you can do to prepare for a successful money meeting is prepare your hearts. Pray separately, pray together. Be humble in this process and remember that the person across from you is your teammate for life. You are on the same team, not opposing teams. Let me repeat that... you are on the *same team*. If you keep this in mind, you'll draw closer together as a couple when you talk about money. If you see each other as being on opposite teams (as enemies), it'll cause nothing but anger and frustration. As you talk about money with your spouse:

1. Be positive. Avoid negative talk as much as possible.
2. Extend grace. We all make mistakes. We are all in need of forgiveness.
3. Remember that you are joint stewards. It all belongs to God and you and your spouse have been given the task to JOINTLY manage what belongs to HIM.

"Above all else, guard your heart, for it is the wellspring of life" Proverbs 4:23

Key 2: Discussion Points

I'm a fan of letting conversations play out naturally, but with a money meeting, you need to have some structure to ensure you cover the necessary topics. Here are three categories of topics to help you get started:

Discovery: We should always be discovering more about our loved ones. Study your spouse regularly to learn what they value in life, what frustrates them, what encourages them, and what they want to accomplish in life. The better you understand your spouse, the deeper you will connect. You might only need this section during your first money meeting. Answer these questions for each other:

1. How was money handled by your family when you were growing up?
2. Were your parents good at handling money?
3. Do you tend to be a spender or a saver?
4. What is a traumatic experience you've had around money?
5. Were tithes and offerings a priority in your family?
6. How did your family view credit cards?
7. Did your parents teach you about investments?

State of the Union: Now it's time to get a good birds-eye view of your finances. In order to have a good money meeting, you need to know where you stand today.

1. List all of liabilities (what you owe)
2. List all of your cash reserves (emergency funds)
3. List all of your investments (IRAs, 401k plans, Roth IRAs, joint accounts, etc)
4. List illiquid asset values (home, cars, rentals, etc)
5. If this is not your first meeting, this is also a good time to share if you accomplished any of your previously-set goals. If you did, celebrate!

Vision Casting: Now for the fun part. What are your hopes, goals, and dreams? What goals are important in your life? Think and dream big!

1. Are there any specific things you feel God is calling you to do?
2. What is coming up that we need to be planning for today?
3. What is holding you back from making financial progress?
4. How much do you feel you should be giving to church and charity?
5. How much debt are you comfortable maintaining (if any)?
6. How much would you like to have in an emergency fund?
7. Do you think you are investing enough for the future?
8. What other goals do you have?



Key 3: Take Action!

Talk is cheap. If you don't take action, you won't make progress. This is where the rubber meets the road. List 3-5 practical things you can do that will get you closer to your dreams. You won't regret taking initiative, but you will regret delaying the pursuit of your goals indefinitely. Follow through on the action steps and you'll begin accomplishing your goals. This not only helps your finances, but it will draw you closer together as a couple. Celebrate your victories and thank God for His help along the way! Make those victories memorable, because they are truly important. Go for it!

Partner for Success

Can I make one more recommendation? If you don't already have one, hire a competent, trusted advisor to help along the way. A fitness trainer can help you get into shape quicker and safer. A doctor can help diagnose problems and create a care plan for you. A financial advisor can help you create a plan for the quickest, easiest, least costly path for financial success. You saw this coming, right? I mean, I am a financial advisor... I am of the opinion that a good advisor adds SO much more value than they charge. You can have a win-win relationship that will help you succeed.

I pray that God will do amazing things in your marriage and your finances!

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I am so blessed! God has provided me with an amazing family, a unique and fulfilling business vision, outstanding coworkers, and enriching ministry outreach.

I've been married to my high school sweetheart since December, 1999. Holly and I have two beautiful, intelligent, feisty, and somewhat strong-willed little girls. We are members of Crossgate Church in Hot Springs, Arkansas where we serve in a variety of roles.

I'm a finance brat since I grew up with parents in the financial services industry. Even at age 10 I was helping my dad put together old-school slides for financial seminars. As soon as I graduated from college with a degree in business management, I attained my series 7 and series 66 securities licenses. It's hard to believe, but I've been in this business for over half of my life.

Beyond the business, I also love teaching what the Bible says about money. I'm blown away at how God has been willing to use us to teach good stewardship principles. He has opened the doors of churches, seminaries, marriage retreats, businesses, and more. I've been fortunate enough to be

able to speak at over 80 different venues since 2000. We even had a radio program and TV show for many years. I have also written curriculum for the American Baptist Association and my church.

My other passion is landscape photography. There is something special about getting away from the distractions of this life to enjoy God's creation. The art of capturing nature through the lens is somewhat therapeutic to me.