

Money Matters



Money is cited as one of the most frequent causes of arguments among couples. That's because money is not simply the number in our bank balance; it is the means by which we access a whole lot of different and important values like security, sustenance, material goods, status, influence, protection, gratitude of others and self-esteem... to name a few. Use the following exercises to deepen your understanding of this issue.



REFLECT Money Values

For each of the following statements: **tick once** if you agree & **tick twice** if you strongly agree.

- | | |
|--|---|
| <input type="checkbox"/> I enjoy the material things that money can buy (possessions) | <input type="checkbox"/> Money helps me to feel good about myself (self-esteem) |
| <input type="checkbox"/> I value access to things like education and travel (opportunity) | <input type="checkbox"/> I value how money can save me time e.g. get a taxi/uber instead of a bus (time liberation) |
| <input type="checkbox"/> Money allows me to avoid unpleasant or boring tasks like cleaning (comfort) | <input type="checkbox"/> I like to buy gifts for others with my money (express love) |
| <input type="checkbox"/> Money protects my family from misfortune (security) | <input type="checkbox"/> Having money allows me to do good things for others (impact) |
| <input type="checkbox"/> I value the power that comes with money (influence) | <input type="checkbox"/> Money is important for leaving an inheritance for others (legacy) |
| <input type="checkbox"/> I use money as a diversion e.g. retail therapy, buying online etc. (escapism) | <input type="checkbox"/> Other |
| <input type="checkbox"/> Money gives me a sense of importance and the respect of others (status) | |



REFLECT Spender or Saver?

To which extreme do you tend? Use the quiz below to see where you and your partner sit.

1. When I'm shopping, I think most about...		
...the things I'm buying	1...2...3...4...5	...the money it's costing
2. If I'm short on cash for a purchase I would most likely ...		
... use a credit card and go into debt	1...2...3...4...5	...put off buying it until the next pay cheque
3. I feel powerful about money when I ...		
...use it to get something I want	1...2...3...4...5	...hold it as an asset
4. When I put money into savings, I ...		
...feel dutiful or resentful	1...2...3...4...5	...feel gratified or pleased
5. When I make an impulse purchase I would be likely to feel...		
...exhilarated	1...2...3...4...5	...guilty or regretful
6. If I got an unexpected bonus, I would be more likely to...		
... spend it on something special to celebrate	1...2...3...4...5	...save it or pay off some debt
My Score		Partner's Score
6-10 (True Blue Spender)	11-25 (Mid Range)	26-30 (Hard Core Saver)



SHARE TOGETHER Money Values/Spender or Saver?

Unclutter and share your answers.

WEDDING PLAN CONFLICT

Your money values are likely to come into conflict during your wedding planning. If you are in disagreement over an aspect of your wedding plans, honeymoon or home-making, use the 'Stop-Reflect-Connect' Tool to identify a solution that will honour your individual values, your value for couple unity and your desire to live under God's plan.

FINANCIAL PRIORITIES

When money is tight, tension is heightened because there's no padding to accommodate the financial priorities of both spouses. At such times, having a clear understanding of your money values and priorities is especially important.



For this exercise, imagine that things are tight financially and you need to cut back spending. Indicate for each item on the list how willing you would be to cut that item if you had to tighten the budget (a high number indicates that you value that item highly).

I would be willing to cut back on this item:	Right away	If necessary	Not at all
Furniture/home accessories	1.....2.....3.....4.....5		
Grooming/Hair	1.....2.....3.....4.....5		
Medical/Health	1.....2.....3.....4.....5		
Credit Card repayments	1.....2.....3.....4.....5		
Mortgage payments/Rent	1.....2.....3.....4.....5		
Petrol/Car maintenance	1.....2.....3.....4.....5		
Savings/investments	1.....2.....3.....4.....5		
Entertainment	1.....2.....3.....4.....5		
Tools/work equipment	1.....2.....3.....4.....5		
Vacation/holidays	1.....2.....3.....4.....5		
Pay TV/Subscriptions	1.....2.....3.....4.....5		
Indirect work expenses (eg course/training)	1.....2.....3.....4.....5		
Cigarettes/Alcohol/Rec drugs	1.....2.....3.....4.....5		
Hobbies/sport	1.....2.....3.....4.....5		
Charitable giving	1.....2.....3.....4.....5		
Grocery quality	1.....2.....3.....4.....5		
Eating out/take away	1.....2.....3.....4.....5		
Insurance	1.....2.....3.....4.....5		
Education/Books	1.....2.....3.....4.....5		
Home renovations	1.....2.....3.....4.....5		
Children's needs (if applic)	1.....2.....3.....4.....5		

KEEPING SCORE

It can be easy for couples to establish a destructive 'equality mentality' about money, especially if they are both working. Mentally keeping score on who has contributed more financially runs counter to a couple's unity. Such attitudes can lead to power imbalances where one spouse has greater relational authority because of their larger earnings. Rather, think in terms of 'equity' – a mentality that recognises that each spouse contributes differently to the partnership. For example, one may expend more effort in homemaking, caring for children, or contributing to social enterprise, while the other contributes more financially.



BUDGET Ideals & Reality

Establish a couple budget that respects both your preferences:

1. **Individually:** Make a list of your major budget items (e.g. mortgage repayments, groceries, clothes, entertainment, charity etc). For each item on the list nominate an approximate percentage of your combined disposable income that you would like to spend on each. Make sure it adds up to 100%.
2. **Compare your lists** and try to come to agreement on a common 'Ideal Budget'.
3. Then, **look at your spending in the last financial year**. Calculate the approximate percentage that you actually spent in each category. This is your 'Reality Budget'.
4. **Compare** your Ideal to your Reality and discuss.

INDEPENDENCE & SECRETS

A sure way to undermine trust is to pursue independent financial decisions. Even when such decisions are made with the best of intentions towards the family's financial future, failing to consult your partner will be hurtful and damaging to your relationship. Making purchases in secret will also harm your relationship, especially if you know that your partner would most likely disapprove. Maintaining separate financial arrangements is generally a very bad idea... once married, you need to adopt a team mentality in every aspect of your lives, including your financial resources.



REFLECT Financial Interdependence

Establish a couple budget that respects both your preferences:

1. Do you have a secret spend, undisclosed assets or debt? The time to confess (and apologise) is now!
2. Discretionary spending: Discuss what dollar amount requires a discussion before one of you makes a purchase. e.g. purchases over \$100.
3. Discuss the benefits and challenges of a shared bank account versus individual accounts.

IRRESPONSIBILITY & CONTROL

Patterns of financial irresponsibility such as ignorance or active disinterest in the household budget can be tremendously harmful to the couple relationship. When one spouse is left to do the worrying about the financial security, it can generate loneliness and resentment. These patterns are complex and benefit from serious reflection (for example, the spouse feeling this burden can sometimes be contributing to their spouse’s irresponsibility by being overly controlling).

Extreme irresponsibility such as compulsive spending and/or gambling represents a very serious challenge to the marriage. Drugs, pornography, cigarettes and alcohol dependency can also have significant financial consequences. Such addictions can be very difficult to overcome and usually require professional assistance.



REFLECT Irresponsibility & Control

Do you have a concern about how you or your partner handles money in regards to being excessively controlling or excessively irresponsible? If yes, detail your concerns below:

My concern:

.....

.....

.....

Evidence that supports my concern (give 2 specific incidents):

1.....

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.....

2.....

.....

.....

Impact of the behaviour on me, on my partner, on others

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What I think needs to be done

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SOCIAL CONTRIBUTION

As Christians and people of good will, we know that apart from managing our finances responsibly, we are also called to contribute to others in need through charitable giving. The biblical standard is 10%. This is understood as ‘God’s rightful portion’ and is called a ‘tithe’.

Many people will attest that tithing brings them many positive benefits such as a sense of satisfaction in helping others, a less greedy or possessive attitude toward their money, a sense of living under God’s protection. Even couples on a low income report that tithing liberates them to challenge their assumptions about what is a need vs a want.



REFLECT Charitable Giving

Discuss together your charitable giving.

My/our current practice of charitable giving is:

.....

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My formation about charitable giving is:

.....

.....

My desire for our charitable giving when we are married is:

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.....

I would like to base our charitable giving on:

- ☐ a percentage amount of our income:%
- ☐ a fixed amount per month \$...../month
- ☐ a total amount per year \$...../year
- ☐ other calculation

The charities I would like to support

- in our first year
- for a few years
- indefinitely

If a family member or friend needed financial support, I would like to...

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