

Financial insight for
K-State students, by
K-State students.

Marriage and Money

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Love & money **THE STATS**

#1 source of stress and fights

>70% report stress over money

>70% report fighting about
money

Only 50% talk about money
before marriage

(12% NEVER talk about it)

Communication is Key

easier said than done...

Setting the Stage



- Schedule regular time for discussion
- Be goal-oriented
- Speak honestly
- Admit mistakes
- Don't judge
- Listen attentively
- Look at numbers

Techniques for Better Conversations

1. **Active listening**

Face your partner, mirror body language, and paraphrase what is said.

2. **“I feel ____” statements**

“You never pay any of our bills, I always have to do it” v. “I feel stressed when I have to juggle all of the bills on top of everything else I have to do.”

3. **“Yes, and” statements**

“But” erases all words that came before it.

4. **Gratitude and generosity**

The happiest couples recognize each other’s strengths and give each other the benefit of the doubt.

5. **Scheduling**

Ensure that one partner isn’t armed with arguments while the other is caught off-guard.

Family Influence

- ❖ Those raised in homes with less arguing and more warmth usually have better financial habits.
- ❖ How much explicit versus implicit learned?
- ❖ Some childhood lessons settle in and become inherited truths.

Conversations to Have



1. What was your mother's and father's role concerning finances?
2. How often did your parents talk about money? What were their conversations like?
3. As a child, did you think you were rich, poor, or middle class? How about now?
4. What does it mean to over- or under-spend?
5. How are patterns repeating themselves or are you the complete opposite of your family of origin?
6. How will you decide which patterns to carry forward into your new family line? E.g., as it relates to gift giving.

Spending Personality


Opposites attract!

Conflict is highest when both partners are *spenders* (regardless of income level)

Conversations to Have



1. Where do you see yourself on the spending spectrum?
2. Did opposites attract in our relationship—or do our spending preferences match?
3. If we're both spenders, are we aware of it? Do we think it might be contributing to conflict in our relationship?

A photograph of a man and a woman walking in a city street, overlaid with a blue semi-transparent filter. The man is on the left, wearing a dark long-sleeved shirt and jeans, looking towards the woman. The woman is on the right, wearing a black leather jacket and a dark top, looking down with her hand near her face. The background shows a city street with buildings and a clear sky.

Having a **SPENDY WIFE** is most predictive of conflict for husbands and wives.

Conflict rises when men are seen as spendy, too.

Wife's perception of conflict decreases with feelings of good communication.



Husband's perception of conflict increases with more children.

Joint v. Separate Accounts

Relationship satisfaction is highest with joint accounts

- ❖ Variety of options
 - ❖ Only joint accounts
 - ❖ Joint account for family expenses and separate accounts for personal spending
 - ❖ Only separate accounts
- ❖ Joint finances improve marriage
 - ❖ No haggling
 - ❖ Dream together, save together
 - ❖ Builds a sense of teamwork
 - ❖ Complete transparency

-U.S. News

Financial Management

- ❖ Need a primary person (can change over time)
- ❖ Need a joint spending tracker tool
 - ❖ E.g., Mint, Illuminate
- ❖ Meet regularly to reevaluate goals and responsibilities
- ❖ Automate!
- ❖ Low stress when communicating = higher likelihood of accomplishing goals

Dream Big!

- ❖ What are you passionate about?
 - ❖ What do you hope life looks like in 5 years? 15?
 - ❖ Come up with both financial and personal goals, TOGETHER!
- ❖ What will it take to get there?
 - ❖ Begin living on a monthly budget
 - ❖ Estimate, record, adjust... live!
 - ❖ Meet regularly to monitor your budget and assess progress towards goals
- ❖ Schedule an appointment or visit, www.ksu.edu/powercatfinancial/budgeting for help

Student's Name: _____

Spending Plan for Month of: _____

Income (use gross income and indicate taxes withheld under)	Your Estimate			Actual Amounts from Records			Expected Income for Next Month		
	Your Estimate	Check if expense is a NEED	Check if expense is a WANT	Actual Amounts from	Check if expense is	Check if expense is	Spending Plan for Next	Check if expense is	Check if expense is
Income from work									
Income from other work									
Loans from individuals									
Student loan refund balance									
Parental/family support									
Government benefits									
Other Income:									
Other Income:									
Total Monthly Income (add income columns)	0			0			0		
Expenses	Your Estimate	Check if expense is a NEED	Check if expense is a WANT	Actual Amounts from	Check if expense is	Check if expense is	Spending Plan for Next	Check if expense is	Check if expense is
Taxes & Withholdings (FICA/SSIFed/State/Local)									
Mortgage or Rent									
Electricity									
Gas/Heat									
Water/Sewer/Garbage									
Telephone/Cell Phone									

Powercat Financial

Financial Goals Worksheet

Student: _____

Make goals S*M*A*R*T* - Specific, Measurable, Attainable, Relevant and Time-Framed

- SAVINGS:** _____

Each payday I will set aside \$ _____ to meet this goal.
- HOUSING:**

I will graduate from my classes by _____

I will be in my own home by _____

I still have to _____

How much is enough?



See MY ENOUGH worksheet

Credit Reports

- ❖ You and your partner are each entitled to a free credit report from each of the three reporting bureaus every year. www.annualcreditreport.com
- ❖ Your pre-existing debt does not automatically appear on your spouse's credit report.
- ❖ When applying for a loan such as a mortgage, check with your bank to see how it uses both of your scores to determine your rate and terms.

Pre-Existing Debt

- ❖ Credit Card Debt
- ❖ Student Loans
- ❖ Auto Loans

Keep in Original Owner's Name

Develop Plan for Repayment

New Debt

- ❖ Mortgage
- ❖ Credit cards

Financial Infidelity

1/3 of couples commit financial infidelity

Financial Deception

Hid a minor purchase	53%
Hid cash	52%
Hid a statement or bill	23%
Hid a bank account	15%
Hid a major purchase	11%
Lied about something financial	27%
Lied about amount of debt	16%
Lied about how much they earn	14%

-CNBC

Effects are just as damaging as other types of infidelity

Results in reduced satisfaction and increased risk of divorce

-Creditcards.com

Household Responsibility

- ❖ 2/3 of young women—with an average age in their late 20s—feel like they do more household work than their partners. Yet at the same time, 2/3 of men feel they are doing an *equal* amount.
 - ❖ Perceptions of unfair workloads lead to low relationship satisfaction.
- ❖ Conflict increases when women earn more than men
- ❖ Workaholics have lower relationship satisfaction and increased family conflict

Conversations to Have



- ❖ What would change if your partner were to get promoted and need to work more?
- ❖ What would change if you both need to start working long hours on a short-term basis? A long-term basis?

Updating Accounts

- ❖ Look into discounts for married couples and review coverage when combining auto policies
- ❖ Are there duplications in your employee benefits?
- ❖ Change beneficiaries on life insurance policies and retirement accounts
- ❖ Update state and federal withholding at HR
- ❖ Determine if combining cell plans, memberships, etc. would be more cost effective
- ❖ Record name change, if applicable.

Here we go!

1. Know what's important to you and why
2. Have scheduled conversations
3. Compare credit reports
4. Don't hesitate to get help

Powercat
Financial

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K-State students, by
K-State students.

Questions???

Contact us or make a free appointment:
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