



## **The Problem: Talking About Money**

Ann Henderson, M.S., CFCS  
Utah State University Extension Educator, Box Elder County

Money is a problem for nearly everyone. Money problems can result from insufficient income or lack of clearly defined financial goals, but more often than not, money problems result from poor communication about money.

Differing attitudes and values toward spending and saving money and unrealistic financial goals may result in conflict. When family members don't talk things out, the conflict may intensify and result in poor financial decisions.

Communicating about money isn't easy, but it is important if you want to get the most satisfaction from financial resources. The more open communication about finances is the better the quality of financial decisions.

When talking about money, be honest and candid. Arrange a specific time and place where the family can talk about money without interruption. Meet regularly instead of waiting for a problem to occur.

When talking about money, recognize that whoever earns the money doesn't also earn the right to dictate how it should be spent. Financial decisions should be made as a team. Allow everyone to have input in financial decisions.

Clearly identify the issue at hand. Is the problem one of spending too much money, spending it at the wrong time, or spending it on something you consider unnecessary or unimportant?

Let each family member freely state his or her wants, needs, and personal feelings. Avoid judging or criticizing others. Encourage communication by beginning statements with "I think" or "I feel". Avoid the phrases "you always" and "you never".

Listen carefully to others. Try to understand their position. Be willing to negotiate and compromise in reaching a settlement of differences.

Communicating about money isn't easy, but neither is living with financial conflicts. Make a positive change today.

**RESOURCE:** Successful Money Management (EC 428.1-4) by Dr. Barbara Rowe with Kay W. Hansen and Marsha M. Peterson, Utah State University Cooperative Extension Service, November 1990.