

The Best Valentine's Day Gift for Your Mate: Financial Harmony in Your Relationship

By Lynnette Khalfani-Cox on Feb 12th 2010 12:22PM

Let's face it. Financial problems can drive a wedge between any couple, and can also wreck any romance you might be expecting this Valentine's Day.

To avoid that pitfall, and keep your love life intact, consider four common money problems that couples face – along with smart solutions for conquering these

dilemmas and getting on the same page financially with your mate.

Problem #1: We Have Different Money Personalities

This is an age-old dilemma. Maybe she's a spender and he's a saver. Or perhaps he thinks money is meant to be enjoyed here and now, on vacations and fly clothes; meanwhile, she's concerned about retirement or the kids' college fund.



Whatever the differences, they're sure to spark a few money battles.

Solution #1: Listen and Compromise

Recognize that no one person is ever 100% right or wrong about all money matters all the time. Since much of what we do with money is rooted in childhood, talk to your significant other about their early experiences with money to learn how his or her financial values were shaped. Listen with an open heart and mind to understand the other party's point of view and be willing to compromise on certain issues. Establish spending and saving limits that you can both live with.

Problem #2: We Disagree Over Separate vs. Joint Accounts

The dilemma over having joint versus separate accounts can conjure up feelings of mistrust among partners, worries about commitment, or even fears about whether someone truly loves you.

Solution #2: Try Both

Don't dramatize or over personalize the issue by insisting that that status of your financial accounts reflects the status of your relationship. Know that this issue really boils to down financial decision-making and determining what is best from a money-management point of view. There's no right or wrong answer for every couple, though my vote is actually

for both: Maintain a joint account from which you both pay household bills, and keep separate accounts for each individual's personal spending, so each party develops the budgeting skills that only come from managing money on your own.

Problem #3: Family Members Are Spoiling Our Finances

Whether it's him sending his momma money every other month, her letting her brother crash at the house (while brother-man "gets himself together"), or simply family members asking for loans, it's stressful coping with relatives who wreak havoc on a couple's budget.

Solution #3: Put Your Relationship First

It's hard enough making a relationship work when it's just the two of you. Adding a third party (and perhaps a fourth or fifth one too) can really undermine your partnership and your collective financial progress. If you're married, make a commitment to one another to put each other and both the financial and emotional health of your relationship first – above all other relatives. This means any requests for money must be weighed against whether the two of you can afford it and are in agreement. Also, no depleting your savings accounts, or going into debt for other people. Put your financial stability first.

Problem #4: My Mate is Broke and It's Driving Me Crazy!

We've all heard the phrase "no romance without finance." Well, there's nothing that kills the spark on Valentine's Day – or any other time of the year – more than an overly dependent mate who constantly drains you financially without adding any real value in your life, either monetarily, mentally, emotionally, or spiritually.

Solution #4: Judge Whether He/She's a Keeper or a Clown

It's one thing if your partner is temporarily broke – as in, he lost his job three months ago or so. It's another thing if he's chronically broke, because he almost never works and has no apparent desire to do so. If it's just a temporary spell, show your mate some love and be supportive. He'll bounce back economically. And when he does, he'll appreciate you sticking by his side. For someone you fear is just freeloading off you, think nothing of issuing an ultimatum: Let him know he must get to work – or your relationship won't work.

By tackling these money issues, you'll keep the passion alive and enjoy financial harmony in your relationship.

Follow The Money Coach® on Twitter!

Lynnette Khalfani-Cox, an award-winning financial news journalist and former Wall Street Journal reporter for CNBC, has also been featured in top newspapers including the Washington

Post, USA Today, and the New York Times, as well as magazines ranging from Essence and Redbook to Black Enterprise and Smart Money. Check out her New York Times bestseller, '**Zero Debt: The Ultimate Guide to Financial Freedom.**'