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For richer or for poorer

By [Fiona Wagner](#) • Bankrate.com

Think back to the last disagreement you and your partner had, about money. Perhaps you wanted to double up on a mortgage payment while your partner wanted to splurge on a family vacation. Or, maybe the spat was over something more banal like shoes or power tools. While the particulars of the argument may differ, chances are you and your partner have, at one time or another, been at odds over how you save, spend or keep track of your money. You're not alone.

A [recent poll](#) from Investors Group finds that 25 percent of couples describe their disagreements over finances as severe. And the most common source of marital conflict was spending, not borrowing or debt concerns.

It doesn't matter how much money we make, either. Once the basic necessities of life are met, it seems the amount of disposable income a couple has left has little impact on the severity or frequency of disagreements. "Money issues are a difficult topic for many people," says Debbie Ammeter, vice-president of advanced financial planning at Investors Group. "We can't assume that our partner will react or think the same way we do about money matters."

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He says, she says

All couples argue; it's part of being human. But what is it about money that makes it such a hot-button issue? How an individual spends and saves his money says a lot about his priorities and values, suggests Ruth Berry, a professor of family social studies at the University of Manitoba. "Money is a very abstract thing," she says. "But the way we spend our money reflects what's important to us."

How financially compatible we are with our partner has less to do with our gender and more to do with our money personality, which is shaped mostly by our upbringing, education and personal experience. "People have an emotional attitude toward money," says Diane McCurdy, a Vancouver-based certified financial planner. In her book *How much is enough?* (Wiley, 2005), McCurdy suggests people belong to one of four broad categories: spenders, builders, givers and savers.

While a spender sees shopping as a form of entertainment, a saver equates money with peace of mind. A builder uses money as a means to turn her plans and dreams into reality, whereas givers enjoy taking care of other people, putting time, energy and money into what they believe in.

Quite often we're a combination of more than one type, but one usually dominates. Conflict can easily arise when you have two different types of people in a relationship. "A saver wants money for emotional needs -- it's security for them," says McCurdy. "A giver thinks, 'We have all this money, we don't need it -- why not give it all away?'"

It's easy to see how quiet resentments about purchases or saving decisions can build to heated arguments. The good news is, once you understand each other's financial personality and what underlying value you and your partner place on your

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finances (security, love, power, success and freedom are all common meanings for money), you can begin to build a plan that fulfils both your basic needs.

"What I tell people is if they're going to fight about something, it's going to be about something other than money," says McCurdy.

Find common ground

"The most important thing a couple can do is look at their mutual goals," says Laurie Campbell, program manager at the [Credit Counselling Service of Toronto](#). "If they both have a goal -- retire at a certain age or buy a house or a car -- they can usually work around their differences by putting strategies together to meet that goal."

If your goals seem very different, ask each other why you have a certain want. When you understand the motivation behind a goal, you are better prepared to find an alternative that fits both your preferences.

Add it up

Record your spending for a month or two and then look to see if your money is going where you want it to go. Then, design a budget together that covers not only the usual expenses such as mortgage payments and hydro bills, but savings (a fixed amount paid to yourself each month) and discretionary spending (the pocket money each of you can spend or save however you want, no complaints allowed).

McCurdy asks her clients to think about the rewards they want on their way to retirement. Each person first writes a separate wish list, and then the couple prioritizes them together. "If there aren't enough disposable dollars for both lists, you can take turns spending on things you want differently," she says. "Everybody can get what they want. It just might not be as much as they want."

Talk it out

Schedule some uninterrupted time to talk to your partner about money. Set ground rules such as don't resort to blame and don't compare your family to the family next door. Pick a time when you're open to an honest discussion, not when you're already fuming about your partner's latest spending spree. Ask each other questions such as how did your parents handle money or what is the most important thing money can provide for you?

"You generally know what you're getting into with your partner -- their spending habits and financial makeup," says Campbell. "But communication is key, because if you stop talking, it's going to go from bad to worse." Scheduling regular financial

check-ups with your partner helps too. You'll spend less time bickering over the small stuff and more time working toward your common goals.

Enlisting the help of a financial planner can help diffuse tension and emotion, and make suggestions seem less judgmental. "Money can be a hard topic because we often view it negatively like, 'I don't have enough' or 'I'm spending too much,'" says Ammeter. "But if you have a planner involved, you may start to see the positive side of your situation and money becomes a happier discussion."

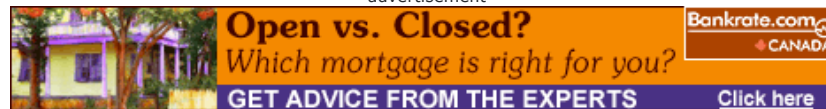
Fiona Wagner is a freelance writer in Georgetown, Ontario.

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11760 U.S. Highway 1

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North Palm Beach, FL 33408

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