

Let's Talk About Money, Honey

Syble Solomon | October 30, 2006

What would it take for you to feel financially secure? And, have you shared your thoughts with your spouse? This simple conversation could be the first step to finding a workable solution to disagreements about money. It's common for husbands and wives to define security quite differently and if their definitions are miles apart, it can mean a bumpy road ahead. Let's look at a few couples who defined security differently and see how it led to serious misunderstandings and big problems in their relationship. Talking about what would help each of them feel secure paved the way for coming up with acceptable solutions.

The Johnsons: All it takes for Kathy to feel secure is to be able to pay all her bills at the end of the month — and that means only paying the required minimum on her credit card bills. She doesn't worry about the future because she expects to inherit money from her family. Bruce doesn't feel secure unless all the bills are paid in full and they have their own savings for the future. Kathy thinks Bruce is way too cheap and he thinks she's irresponsible. They argue constantly.

The Johnsons' solution: Kathy agreed that Bruce would pay the family bills and a fixed amount of money would automatically be deposited monthly into a retirement account — although it was less than what Bruce originally wanted to save. Kathy now has her own checking account with a debit card and a secured credit card so there will be no balances carried month to month.

The Garcias: Tina defines security as owning her own house — mortgage free. Rudy's not concerned about carrying a mortgage and defines security as being able to pay his bills, pay for his kids' education and save for retirement. He knows he can't meet his goals on just their income so he sees a house as a financial investment for their future. Therefore, he wants to really stretch their resources to buy a big house in the new section of town where houses are expected to appreciate faster. Tina accused Rudy of wanting to show off by moving to the more expensive neighborhood.

The Garcias' solution: Tina didn't realize Rudy was worried that he couldn't provide for their future security. They agreed to purchase a modest home in the old neighborhood and get mortgage insurance so Tina wouldn't be afraid of losing their home. Instead of paying it off quickly, they have a plan to save enough to begin investing in rental properties within the next three years as another stream of income for the future.

The Wrights: Michelle defines security as having enough money to know they won't ever become a burden to their children. Getting a nursing degree to earn more is her first step toward the secure future she wants. Gus argues that paying for Michelle to go back to school is a waste of money and that they are already set. He expects to retire in 15 years and defines security as their house being paid off, and receiving a pension and some social security. He feels that's sufficient security.

The Wrights' solution: After talking to a financial advisor, Gus was surprised that he wouldn't be as financially comfortable as he anticipated unless he started contributing significantly more each month to his retirement fund and delayed retirement three years. Gus was more supportive once he realized that an investment in Michelle's new career would mean he would be able maintain the comfortable and secure retirement he had envisioned — and on the original time schedule.

So the next time you go out to dinner, try talking about what it would take for you to feel financially secure and ask your spouse to share his or her definition. It may provide the understanding to approach problems from a different, more positive and effective perspective.



About Syble Solomon

Syble Solomon is an eclectic, innovative professional speaker and author. After 30 years of being the trailing spouse who had to adapt to frequent relocations, she has combined her previous experience in education, business and gerontology to promote personal responsibility for creating a satisfying and secure life. As an executive coach for the past ten years, she has worked with leaders in the military, Fortune 500 corporations, and private and public organizations. She is the creator of Money Habitudes? the deck of cards that helps people identify how their hidden habits and attitudes about money can support and sabotage their life and financial goals. Visit www.moneyhabitudes.com for more information.

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