

Finances – Communication and Teamwork

Harry Motro, PsyD, LMFT, P.C. / 408-823-2822 / www.harrymotro.com / harrymotro@gmail.com

TRUST INVENTORY – Indicate True or False

1. Your spouse lies to other people about expenditures or income.
2. When you want to talk with your spouse about money, he/she becomes defensive or refuses to discuss finances.
3. Your spouse handles all the responsibility of paying bills and doesn't want you to know anything about the family finances.
4. You realize that your spouse is spending more than the two of you can afford.
5. The two of you argue about money more often.
6. You discover secret bank accounts or secret debts.
7. Your spouse's spending habits change suddenly.
8. One or both of you begins revenge spending.
9. Your spouse has lied to you before about money.
10. You just have a gut feeling that your spouse is hiding something from you concerning your finances.
11. You don't trust your spouse when it comes to money.

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FAMILY OF ORIGIN:

The way your family of origin handled parenting money can have a profound influence on how the two of you do so—and on how you feel about it.

	His Family		Her Family			Family Now	
	Dad	Mom	Dad	Mom			
ATTITUDE							
Outlook: Scarcity or Abundance?							
Cash or Credit?							
Spending \$: guilt or freedom?							
Debt is ok or bad?							
COMMUNICATION							
Openly discusses \$							
Avoids conversation about \$							
Lied about \$							
BEHAVIORS							
Spend > Afford							
Impulsive spending							
Revenge spending							
Saver							
Gives to charity / others							
BUDGET							
Set budget							
Ignored budget							
Separate / joint?							
“Writes” checks							

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COMMUNICATION:

At least four times each year, couples should sit down and discuss their finances in depth. Pick a neutral time and location. Here are questions that will help the two of you know where you stand financially. This will also help you both know the best way to handle a financial crisis. Money can be a tool that can strengthen your marriage or it can become a wedge between the two of you.

1. Location of Important Documents

Do you both know where important documents such as insurance documents, wills, tax information, bank account numbers, investment information, etc. are located?

2. Current Debts and Assets

How much do the two of you owe in debts and what are your assets?

3. Budget

Where does your money go? Even if your budget is a general one, it is important to know how your dollars are being spent. If you don't have a workable budget, develop one.

4. Financial Planning

Do you have any financial goals for your future? If you do, re-evaluate the progress you are making toward your goals. If not, make some goals, both short-term and long-term.

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5. Financial Vulnerability

Where are the two of you most vulnerable in your finances? Is it a lack of job security, over spending, not enough income, too much debt? Decide together how to strengthen your financial position.

6. Bill Paying

Who actually sits down and pays the bills? Do you do this together or has one of you volunteered for this task? Reevaluate if the way you have this set up is working or not.

7. Financial Differences

How do you think your upbringing, culture, and gender are influencing how each of you approaches money? Do you know what your financial personalities are?
