



Take Charge America Helps Couples Avoid Common Money Mistakes

Nonprofit credit counseling agency offers tips to prevent and resolve financial issues in relationships

PHOENIX – (Feb. 1, 2016) – Financial issues are among the top causes of breakups or divorce, yet it's not always a lack of money that leads to friction. The problem is often the result of financial incompatibility among people who enter romantic relationships with different habits, viewpoints and long-term goals.

"It's very common for both partners to bring debts and assets into a relationship as well as completely different spending and saving habits," said Mike Sullivan, spokesperson, Take Charge America, a [national nonprofit credit counseling and debt management agency](#). "Even if they're compatible in every other way, money truly can ruin romantic relationships. Fortunately, most couples can resolve their challenges by communicating, negotiating and making a point of addressing their finances in a direct and meaningful way."

Sullivan offers the following five tips to couples:

1. **Communication:** Many couples simply don't address the topic of money. Communication is an important part of every relationship, and this is certainly the case with money. Couples should consider holding a regular money meeting, whether quarterly, monthly or even weekly, to ensure they're on the same page, set a budget and define long-term goals.
2. **Negotiation:** This tip, too, applies to all aspects of a relationship, but it's critically important for couples to understand one another's spending styles and negotiate as needed. Perhaps he was born with a silver spoon, while she held multiple jobs from a young age. Whatever the case, couples must understand each other's upbringing, strengths and weaknesses, and negotiate the way they handle their money.
3. **Rules and freedoms:** To mitigate issues caused by differences in financial styles, it's important to create guidelines on spending limits, agree on savings goals, and work together to pay off debt. Some couples have full freedom to spend – up to a certain dollar amount – while others commit to paying down student loans or saving 10 to 15 percent of their monthly income.
4. **Accountabilities:** An easy fix to many financial disagreements is assigning specific roles and accountabilities to each partner. Perhaps one partner pays the rent or mortgage while the other handles the groceries, phone bill and loan payments. However it's divvied up, this strategy assures both partners are committed to managing their money well.
5. **Partnership:** This is perhaps the greatest bone of contention when it comes to finances, especially if one partner is working hard to save and spend within the bounds while the other seems careless with the couple's finances. In such cases, there may be emotional issues at play, whether one partner indulges in retail therapy or the other uses money as a weapon or punishment. Whatever the case, partnership in setting and meeting financial goals is integral to

happiness and harmony. A professional counselor may be needed to help uncover underlying causes of money problems and differences.

For more financial tips, visit the [Take Charge America Financial Education Library](#).

About Take Charge America, Inc.

Founded in 1987, Take Charge America, Inc. is a nonprofit agency offering financial education and counseling services including credit counseling, debt management, student loan counseling, housing counseling and bankruptcy counseling. It has helped more than 1.6 million consumers nationwide manage their personal finances and debts. To learn more, visit www.takechargeamerica.org or call (888) 822-9193.

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