

LOVE & MONEY

February 2024

As always, we aim to deliver all the information you need so that we can create the right strategies for your holistic financial goals.

Please do not hesitate to reach out to discuss how we can support you and your partner in achieving your financial goals.



Beverly Hills
PRIVATE WEALTH

ARE YOU AND YOUR PARTNER ON THE SAME PAGE?

Financial stress is one of the leading causes of divorce—but it doesn't need to be.

While money can pose relationship challenges, especially when conversations tied to finances are far and few between, it can also be a binding force between partners when rooted in trust, transparency, and mutual respect.

This Valentine's Day, it's worth taking a step back to reflect on finances as a couple. Do you and your significant other talk about money? Are conversations limited to certain topics, such as the household budget, with gaps lying elsewhere, such as the investment portfolio? Do you trust your partner when it comes to spending? Do you share the same financial values?

During this holiday about celebrating love and relationships, take the opportunity to get stronger as a couple by talking about personal finances.

I want to talk to my partner about money—but I don't know how.

It can be hard to “rip off the band-aid” when it comes to money, especially if it's not a topic you've broached with your partner. If you're actively working through challenges or think your partner might be at fault for certain financial faux pas, avoid bringing two dangerous ingredients into the conversation: shame and blame.

Instead, start conversations with your partner by aligning your overall financial goals and opening up about financial fears and uncertainties.

It's important to remember that money can be an uncomfortable topic for many—and we've all been raised with different “money scripts.” How we saw our parents manage and communicate about money can greatly influence our approach today, and it's important to acknowledge that what one partner saw growing up may be drastically different than the other.

Aim to understand what your partner's script may be. For example, “work hard to save”, “work hard and hoard every penny”, and “work hard to spend” are just three scripts that may underpin their approach.

Bring empathy and understanding to conversations, and remember that asking questions—such as, “How do you feel about this?” or “What approach would you take?”—will lower the stakes and foster an open, curious, and collaborative environment.

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I've opened the door—now what?

One approach we take at Beverly Hills Private Wealth when working with couples is to create a bespoke personal finance evaluation rubric that covers every aspect of your financial life. By categorizing and systematizing everything from living expenses to long-term investments into an easily digestible financial picture for our clients, we can remove the emotional aspects of money and create achievable and rewarding financial plans that align couples for the future.

Starting these conversations early (ideally, before marriage or a major joint purchase) is important, but it's even more critical to set aside time to regularly discuss finances with your partner to avoid unexpected challenges or financial conflicts.

What if we disagree and are having trouble coming to a resolution?

Money is emotional. In situations where conflicts arise, it's best to try to take the emotion out of it.

At the end of the day, numbers don't lie. When sitting down with your partner, it can be helpful to have data (like spreadsheets or statements) to use as a guide to work through discussions and create future financial plans.

The key is to create an environment where you won't allow yourself to be led by emotions. And, most importantly, keep in mind the love you have for your partner. Grounding conversations in kindness can help steady strong emotions and point the way.

To initiate the process, reach out to our team, and we can help you supercharge your progress as a couple toward setting and achieving your financial goals. We are here for you every step of the way.

Sincerely,

Your Team at Beverly Hills Private Wealth

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