



FINANCIAL MANAGEMENT

⁹ Honor the Lord with your wealth and with the best part of everything you produce. ¹⁰ Then he will fill your barns with grain, and your vats will overflow with good wine. — PROVERBS 3:9-10

IMPORTANCE OF FINANCIAL GOALS

Couples argue about finances more than any other topic. Regardless of how much or how little money a couple has, deciding what to purchase and how to spend their money is problematic for most couples.

Typically, most couples focus on only short-term financial goals like: “Today I will pay \$100 on my credit card bill.” But short-term goals should also take into consideration your long-term goals like: “We want to save enough to make a down payment on a house.”

One way to reduce the amount of conflict regarding finances is for you and your partner to discuss and decide on your short-term and long-term financial goals. Setting common goals as a couple can increase your sense of teamwork and collaboration in this complex area of finances.

Identifying and Deciding on Your Financial Goals

Each person should individually brainstorm their short-term and long-term financial goals and then share them with each other. Short-term goals should be what you can achieve in six months to one year. Long term goals might be achieved from one to five years. Remember, your goals should be realistic, clear and specific.

Short-Term Goals: (six months to one year)

1. _____
2. _____
3. _____

Long-Term Goals: (one to five years)

1. _____
2. _____
3. _____

COUPLE DISCUSSION:

- Share your lists with one another. What do they have in common?
- Where are they different?
- Decide together as a couple on your common goals.
- Talk about how you can each contribute to achieving these goals.
- Revisit them from time to time so you stay on track.



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| | | | | |
|--|-----------------------------|------------------------------|--------------------------|---|
| 1 Strongly Disagree | 2 Disagree | 3 Undecided | 4 Agree | 5 Strongly Agree |
|--|-----------------------------|------------------------------|--------------------------|---|

THE MEANING OF MONEY

Use the 1-5 scale to respond to each of the statements below:

- _____ 1. I look up to people who have been very financially successful.
- _____ 2. In making a major purchase, I consider what others will think of my choice.
- _____ 3. Having high quality things reflects well on me.
- _____ 4. It is important for me to maintain a lifestyle similar to or better than that of my peers.
- _____ 5. Having some money in savings is very important to me.
- _____ 6. I would rather have extra money in the bank than some new purchase.
- _____ 7. I prefer safe investing with a moderate return versus high-risk investing with potentially high returns.
- _____ 8. I feel more secure when I know we have enough money for our bills.
- _____ 9. I really enjoy shopping and buying new things.
- _____ 10. People who have more money have more fun.
- _____ 11. I really enjoy spending money on myself and on others.
- _____ 12. Money can't buy happiness, but it sure helps.
- _____ 13. He or she who controls the purse strings calls the shots.
- _____ 14. I would be uncomfortable putting all my money into a joint account.
- _____ 15. One of the important benefits of money is the ability to influence others.
- _____ 16. I think we each should control the money we earn.

Scoring and interpretation: After taking the quiz, add up your answers to the four questions for each category and record your scores below. Scores for each category can range from 4 to 20, with a high score indicating more agreement with that approach. It is possible to have high or low scores in more than one category. General guidelines for interpreting your scores appear in the box below.

| Category | Add Items | Your Score | Interpretation of Score | Score | Interpretation |
|--------------------|-----------|------------|-------------------------|-------|----------------|
| Money as status | 1-4 | _____ | _____ | 17-20 | Very high |
| Money as security | 5-8 | _____ | _____ | 13-16 | High |
| Money as enjoyment | 9-12 | _____ | _____ | 9-12 | Moderate |
| Money as control | 13-16 | _____ | _____ | 4-8 | Low |

COUPLE DISCUSSION:

Compare how you individually scored in each category. Discuss how you each value money.