



## MANAGING FINANCES AS A COUPLE

### Exploring financial decision-making and resources available to support you.

As a couple, it's important to discuss your finances and how you make decisions about money together. This is especially true when facing unique challenges associated with the military lifestyle, such as frequently relocating to a new posting, experiencing a deployment or transitioning to civilian life. Discussing money and your financial goals can help you become closer as a couple and prevent financial difficulties down the road.

Financial issues can be a contributor to the ending of a relationship, including divorce, so it is important to address issues early on as a couple.

The Intimate Relationships Continuum explores how CAF couples may handle finances and demonstrates how financial decisions can look across the zones, ranging from healthy, to struggling, to unhealthy, to abusive.

For example, in a healthy relationship a couple would be transparent and share financial resources and decision-making. In a relationship that is struggling, there may be one-sided financial decision making and scrutiny. In an unhealthy relationship there may be restricted spending or controlling of financial information. In an abusive relationship, a partner may move money without the other's knowledge or block their access. You can learn more about financial and economic abuse through the resources listed below.

#### Strategies for discussing finances as a couple.

While it can be difficult to know where to start, discussing finances together is an essential step in any healthy relationship. It is also important to recognize that you and your partner may be starting from different perspectives and may have different experiences with money and how your own families discussed finances while growing up.

Try to set a quiet time where you can focus together without distractions. In your discussion, try to also focus on the future, for example:

- **Do you have a relocation planned?** If so, discuss the financial implications for the family. How will you manage finances if one partner is unemployed due to the relocation?
- **Is there a deployment coming up?** If so, will this change the CAF member's income? How will you manage finances during the deployment? Do you both have shared access to accounts?

- **Is there a transition or retirement planned?** What steps can you take now to set you on the right path?
- **If you have or plan to have children, consider:**
  - How will child care responsibilities be divided, and what are the expected costs?
  - What type of child care will meet your family's needs?
  - If one partner stays home to provide child care, how will this affect your family's income?
    - Will you consider opening a home-based child care to support other military families, while gaining household income?
  - In the event of unexpected child care needs, such as deployment, emergencies, or school closures, do you have a contingency plan? Have you created a Family Care Plan?

Talking about money can be emotional, and you may feel overwhelmed or even defensive when discussing your finances or spending. Be sure to take breaks as needed and follow steps for healthy communication together.

### **As a military couple, where can we access support?**

SISIP Financial provides a range of solutions tailored to meet the changing needs of military couples and families, including financial counselling. They encourage the CAF member and the partner/spouse to participate jointly.

Support Our Troops has grants and loans available to support you and your family during an immediate financial distress situation.

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