



Marriage Counseling on Finances

[A couple could go over this on their own and have a follow-up meeting with their counselor(s) as needed. This could also be streamlined for a counselor-led meeting.]

'For this reason a man will leave his father and mother and be united to his wife, and the two will become one flesh' [.] So they are no longer two, but one flesh. Therefore what God has joined together, let no one separate.
(Matthew 19:5-6 quoting Genesis 2:24)

Money is the number one cause of stress in marriage and divorce. Because money touches every area of our lives, it exposes our differing viewpoints. The stress does not come from money itself, but rather the differing values that it can represent. Instead of fighting over the details of handling money, it's much more productive to explore each other's values in a respectful manner.

Part of the adventure of being married is getting to know our spouses on a deeper level. Understanding your spouse's upbringing and temperament helps you to see why he or she might value certain things or react a certain way in different situations. Take some time with your spouse to talk through these questions.

Reflecting on Your Financial Upbringing

While growing up, was your family: poor, lower-middle/working class, middle class, upper-middle class, or upper class? How did growing up in this way affect your values?

While growing up, how responsibly do you feel your family handled money: irresponsibly, somewhat responsibly, or completely responsibly?

Where do you feel you personally fall on that scale?

There's a good chance your financial mindset and habits are a lot like those of the people who raised you. Instead, you might have a mindset or habits opposite from theirs because of some strong negative association. We aren't defined by our upbringing, but we are, for better or worse, heavily influenced by it.

Financial Temperaments

There is no better or worse type of financial temperament. These temperaments can change over time and in different contexts. Every temperament has its own advantages and disadvantages.

Would you describe yourself as more thrifty or extravagant?
Would you describe yourself as more concerned or carefree?
Would you describe yourself as more conservative or risk-taking?
Would you describe yourself as more settled or ambitious?

Debts & Spending

Take inventory of your family's debts (credit cards, auto loans, property loans, personal loans, other debts).

Which debts have high interest rates? How will you aggressively pay them off?

Evaluate each of your credit scores. Are there any missed payments or debts that need to be handled?

Are you paying too much for where you live? What percentage of your combined income do you spend on where you live?

If you don't yet have children, do you want children? How many? Do you both expect to keep working or will one of you stay home to raise children? If so, for how long?

Discuss your giving to your local church and to the needy. Re-evaluate the amount based on your current situation.

If you don't have combined finances and a joint checking account, seriously consider it for the sake of transparency and unity.

Joint accounts versus separate accounts is not the key issue. The important issue is unity. It is critical that you are open, transparent, and work together on your finances. As people who believe in God's version of marriage, you 100% share your lives and your finances.

Typically, having a joint checking account is the sensible solution for fostering financial unity. If a couple felt uncomfortable with having every transaction potentially monitored by their spouse, they could have separate accounts for their personal discretionary spending, in addition to their joint account for paying regular expenses. There could certainly be other setups that might work for you.

Emergency Fund & Financial Goals

How much do you have saved in your "emergency fund?" Count any cash, cash equivalents, precious metals, cryptocurrencies, or other liquid funds outside of pre-tax retirement accounts. You may also count the contribution amounts into any ROTH IRA accounts (but not the gains).

What are your monthly expenses? How many months' worth of savings do you have? Experts recommend a minimum of 3 months' worth. Many experts recommend 6, 9, or even 12+ months' worth of savings. Consider your income stability and other risk factors in determining how many months' worth of savings you should have.

Saving money and having a solid emergency fund is good for a marriage. Although it might be stressful to discuss financial issues, to budget and to curb spending, it ultimately builds unity and reduces stress.

A "survey conducted by the market research firm Synovate, shows that people who follow three basic practices of wise money management – maintain an adequate emergency fund, don't carry a balance on credit cards, and use a budget to guide spending decisions – are less stressed about their finances than most people."ⁱ "Households with 6 or more months' worth of living expenses in an emergency fund were the least likely ... to report feeling stressed over their household's finances."

What are your financial goals as a couple?

How often will you review your financial goals together?

Insurance, Disability, Retirement & Estate Planning

If you have dependents, do you have life and disability insurance? Calculate the value of missing income for as long as it is needed (i.e. until children are self-sufficient, retirement for the surviving spouse). Is it enough?

Are you saving for retirement? Saving to help your children with college? How is that going? Are you satisfied with what you are saving? (Do the math and see what you will end up with at your current rate. Many find that they need to step up what they save and not put it off until tomorrow.)

Do you have wills? Have you properly designated beneficiaries on your bank, retirement, and financial accounts? Have you completed an advance directive and medical/financial powers of attorney? Have you considered who might take care of your dependents in case you are unable to?

As a couple, will you be committed to doing well financially and spiritually? If yes, then how will you accomplish that?

For more resources, see www.faith-finances.com.

Read [*Faith and Finances: A 21st Century Biblical Guide for Growing, Protecting, and Using Your Money.*](#)

Take the [*Building Faith and Finances*](#) financial course.



¹ Bell, Matt. "Tough Times Call for a Return to the Basics of Wise Money Management." Matt About Money. December 21, 2008. 1-2. Accessed July 7, 2018. <https://www.mattaboutmoney.com/uploads/Financial-Stress.pdf>.