



Finding Financial Consensus with Couples

When you sit down with your clients, you may run into situations where the couple isn't on the same page regarding money decisions. These conversations can get uncomfortable, challenging, and awkward ... *fast*.

As a financial professional, your role is to help your clients prepare for their financial future, but you need both partners fully at the table to build consensus. Ultimately, it's up to you to build a relationship with both partners equally and not isolate either one of them. By doing this, you help ensure that when one partner passes, the other will still feel secure in your guidance.

Did you know, seven out of 10 widows will fire their advisor after their partner passes away?¹
That's why spending time building a strong relationship with both partners is vital.

To help you navigate conversations and build lasting relationships, we've put together tools to help you get them talking and on the path to making financial decisions together.

Begin with these resources:

- **Break the ice with 5 conversation starters**

The answers to these questions can help you find a couple's true financial divisions.

- **7 golden rules for working with couples**

Part of building long-lasting client relationships is creating strong dialogue and trust. Use these tips to help set yourself up for success in working with any client couple.

- **6 ways to help cool off conflict**

Money topics often bring up differing views between couples. This resource includes tips on how to push conflict toward productive outcomes.

- **Financial compatibility quiz**

Are both partners marching to the same financial tune or are they not quite in step? Use the quiz at the end of this guide to identify areas to help them find their financial rhythm.

[Continue to 5 conversation starters >](#)

Break the ice with 5 conversation starters

Getting conversations started with client couples—especially when there's conflict—can be challenging. Asking these five questions can help you kick off the dialogue. The answers can help you find a couple's true financial divisions and address the concerns of both partners.

1. What's the yearly deductible on your medical insurance?

FACT: In 2020, the average annual deductible for family coverage was \$8,439 and \$4,364 for single, individual coverage.²

- This question can be a great lead-in to discuss how your clients will meet medical needs and costs—today and in retirement.

2. What's the APR on each of your credit cards? How much debt do you have on credit cards right now?

FACT: At the end of 2022, the average credit card interest rate was 19.6%.³ And the average credit card debt of U.S. households is \$7,951.⁴

- These questions can be tied to a discussion on how they'll reduce debt and what payoff strategies could work for them.

3. Who lives longer: women or men? And by how much?

FACT: Women live longer. In 2021, the life expectancy at birth for women was 79.1 years, and the life expectancy for men was 73.2 years.⁵

- These questions can help you talk about funding strategies for the couple's surviving spouse—if both are in good health.

4. At what age can you first collect Social Security payments?

FACT: Social Security retirement benefits can be received as early as age 62. Individuals are entitled to full benefits when they reach their full retirement age. If benefits are delayed until age 70, the benefit amount will increase.

- This question can create an opportunity to discuss the best strategy to receive benefits and talk through options to fill retirement income gaps.

5. Do you know the username and password to each of your financial accounts?

FACT: A trusted password protection app can help keep your financial accounts secure, as well as help ensure access for both.

- This question can lead to discussing the importance of checking credit reports and financial accounts on a monthly basis to help catch mistakes or criminal activity early.

**Now that you have tips to "break the ice,"
let's review ways to improve dialogue with couples.**

Continue to 7 golden rules >

7 golden rules for working with couples

As you work with your client couples, think about ways you can improve your interactions. For instance, improving dialogue with couples can ensure you're able to help them find decision-making bliss. Consider implementing these seven golden rules:

1. Build rapport with both partners.

It's important to work equally with both clients. When working more with one partner over the other, recommendations can get lost. It's crucial to develop a trusting relationship with both partners.

2. Encourage openness.

Creating an environment where your clients can freely share their preferences, concerns, and priorities can help eliminate confusion, questions, and disagreement. One way to get started is to have your clients complete separate financial questionnaires while in the office. Use the compatibility quiz at the end of this guide.

3. Share an emotional moment.

Finding common interests with clients can help quickly build rapport. You may discover that you attended the same college or you share the same love for a hobby. Personal connections can help clients feel more relaxed, foster open dialogue and, in time, build client loyalty.

4. Recognize each person's money history.

Each client is unique and so are their money stories that have influenced past decisions. For example, if one person grew up feeling insecure about their family's finances, they may be automatically fearful of taking risks. In your role, it's helpful to be aware of how each partner's view of money has been shaped.

5. Ask open-ended questions.

Asking lots of open-ended questions encourages both parties to become part of the conversation. Consider questions such as:

- What aspects in your life have guided your feelings about money?
- What are your top financial priorities or big money goals?
- What does feeling financially secure mean to you?

Include both partners in your discussion. If one answers, ask the other if they agree or disagree and why.

6. Show patience and persistence.

There may not always be agreement right away. Be patient. Be kind. Don't expect challenges to be solved or decisions to be made during one meeting. The best money decisions can take time. Be sure to consistently follow up.

7. Help both partners stay abreast of the financial situation.

One of the worst financial mistakes a partner can make is to abdicate all money decisions to the other person. It's important to make sure both partners are financially empowered and well-informed.

**There will be times when conflict will occur.
On the next page, we discuss how to cool it down.**

Continue to 6 ways to help cool off conflict >

6 ways to help cool off conflict

For many couples, money can be a "hot button" topic fueled by disagreement. As a financial professional, you may feel like you're stuck in the middle. The good news is there are ways to help push conflict toward a productive outcome. Check out these 6 ideas:

1. **Assign homework.**

Ask your clients to do a little research on their own. Don't be afraid to pass out a few homework assignments. Clients need to come up with conclusions on their own. As one financial professional said, "If a financial plan is the advisor's idea and not the client's idea, the plan will never work."

2. **Discuss facts, not values.**

One method for getting couples to communicate with each other (instead of through you) is to answer only their fact questions—not their value questions.

3. **Employ humor.**

Reduce tension when you can. If you feel comfortable, go ahead and try a little (professional) humor.

4. **Set up interviews.**

Have your disagreeing clients interview each other as if they were newspaper reporters looking for a story. This technique can help separate facts from feelings.

5. **Prohibit "you" statements.**

One way to lower high emotions is to set a rule that they can only use "I" statements in your office—never "you" statements. This reduces their ability to blame each other and creates calmer communication.

6. **Run "what-if" fire drills.**

To get genuine answers, ask a series of questions quickly, like:

- How would you deal with finances if your partner passed away?
- How would you invest your money if you alone made the decision?
- How would you plan for your retirement if you had no other financial obligations?

[Continue to compatibility analysis tools >](#)

How financially compatible are your clients?

Once your clients complete their compatibility quiz at the end of this guide, use these discussion pointers to guide the conversation around the results.

Analyzing results

7 or more in agreement

Congratulations! You have a client couple who is very much on the same page. You're ready to get right to work.

4 to 6 in agreement

Close, but you may need to find more agreement on certain issues. This might be a good place for added financial education.

3 or less in agreement

They are not on the same page. Major differences in values and priorities call for deeper communication tactics. Many of the tips in this kit can foster better understanding and goal setting.

What's next?

No matter how financially compatible your clients are, promote healthy conversations around money to help guide them through the financial decision-making process. Each couple's needs will be unique so keep these resources nearby to help as you move through your discussions.



Let's find the right solutions for you and your clients.

Do you want to discuss more ideas on how to build your business and keep more assets under your management?

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Call 855-624-0201 today!



¹ "Why Widows Fire 70% Of Male Advisors," fa-mag.com. June 6, 2022. Viewed October 18, 2022, at <https://www.fa-mag.com/news/why-widows-fire-70--of-male-advisors-68207.html?section=3>

² "How Much Does Individual Health Insurance Cost?" ehealthinsure.com. October 1, 2020. Viewed November 8, 2022, at <https://www.ehealthinsurance.com/resources/individual-and-family/how-much-does-individual-health-insurance-cost>

³ "Credit card interest rate forecast for 2023: Rates poised to rise," bankrate.com. January 3, 2023. Author: John Egan. Viewed November 9, 2023, at <https://www.bankrate.com/finance/credit-cards/credit-card-rates-forecast/>

⁴ "What is the average credit card debt?," usatoday.com. September 21, 2023. Authors Ben Luthi and Robin Saks Frankel. Viewed November 9, 2023, at <https://www.usatoday.com/money/blueprint/credit-cards/what-is-the-average-credit-card-debt/#:~:text=Based%20on%20data%20from%20the,card%20debt%20in%20a%20year>

⁵ "Life Expectancy in the U.S. Dropped for the Second Year in a Row in 2021," Centers for Disease Control and Prevention. https://www.cdc.gov/nchs/pressroom/nchs_press_releases/2022/20220831.htm

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2-minute test:

How financially compatible are you?



EXPERTS AGREE: The most common reason couples fight comes down to money.¹ As a result, a key to building a happier life can be pinpointing the areas where you're not on the same page ... and brainstorming ways to get back in sync.

Think of this compatibility quiz as a fun way to see where you're marching to the same financial tune and where you might need to come up with some better money practices.

INSTRUCTIONS: Take a few minutes to fill out the quiz separately. Then compare your answers.

1. If your car breaks down, your reaction is:

- ☐ No big deal. I've got emergency savings to cover the bills.
- ☐ Hello credit card and more money stress.
- ☐ It's a problem, but I don't worry too much because things usually work out.

2. When the credit card bill comes, you think:

- ☐ I'll just pay off the balance due.
- ☐ I usually pay the minimum or a little more.
- ☐ I feel a little guilty about the balance, but there's only so much I can do.

3. Would you describe your money style as:

- ☐ I'm a saver.
- ☐ I'm a spender.
- ☐ I prefer not to think about money.

4. If you won the lottery tomorrow:

- ☐ I'd quit my job and live like a millionaire.
- ☐ I'd try to keep it a secret. Maybe I'd cut back on work a little but I'd want to continue life as normal.
- ☐ I'd go straight to a financial professional who could help me make sure I don't waste the winnings.

5. How much money is okay to spend on a spur-of-the-moment purchase without checking in with your partner?

- ☐ \$100
- ☐ \$250
- ☐ \$500

Continued >

6. If you got a big raise today:

- ☐ I'd pump up my retirement savings.
- ☐ I'd start daydreaming about a new car or a bigger house.
- ☐ I'd pay off debt like credit card bills, student loans, or other loans.

7. At the end of the month, your bank account:

- ☐ Is still looking pretty good and I usually have some money left over.
- ☐ Is down to its last few cents.
- ☐ Is usually okay but if an emergency comes up, all bets are off.

8. When it comes to paying for things like a vacation or holiday gifts:

- ☐ I usually put it all on a credit card and worry about paying for it later.
- ☐ I try to save up money ahead of time so I don't have to worry where it will come from later.
- ☐ I try to find creative ways to keep costs down like "staycations" or making gifts.

9. The best way to describe my retirement savings is:

- ☐ There's not much there because it seems like some emergency always pops up.
- ☐ I've got a small nest egg but I don't think it will be enough.
- ☐ Pretty solid. I feel like I'm on track.

Now that you're done—how compatible are you? Compare your answers.



- Were there any areas that surprised you?
- Where do you think you're most compatible?
- How are your money priorities different?

Review these areas with your financial professional to help determine how you can best work together to meet your financial goals.

Brought to you compliments of:



¹ "The No. 1 Reason Why Couples Fight." Investopedia. October 20, 2019. <https://www.investopedia.com/articles/pf/07/couples-finance.asp>

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