

Proven Ways to Achieve Financial Harmony with Your Partner

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For more information click [here](#) to go to Relationship Suite website

Objectives

In this webinar you will learn how to:

- Identify your specific money type.
- Depolarize opposing spending patterns.
- Effectively communicate about money.
- Employ proven communication strategies to resolve financial conflicts with your partner.

Approaching the emotionally-charged topic of money is an uphill battle if you cannot see yourself financially secure.



Visualization



Polarization

- Opposites attract!
- In her book *Money Harmony*, Olivia Mellon explains that when partners do not come from opposite ends of the spectrum, *polarizations eventually form*.
 - For example, two Spenders will fight each other for the Super Spender role until one begins to hoard.
- Over time, these polarizations can become more rigid and a source of conflict for many couples.
- By becoming more aware of the polarizations in your relationship, you can depolarize and communicate about money more effectively.

Money Types

- In the case of finances, polarizations present themselves in money types.
- Consider how your spending patterns present themselves and fluctuate in different environments as you identify your own money type(s).
- In Money Harmony, Mellon describes five major money types:
 - Hoarder
 - Spender
 - Money Monk
 - Avoider
 - Amasser

Money Types Explained

As the Hoarder

- You enjoy holding on to your money. It may be difficult to spend money on luxury items or immediate pleasures for yourself and your loved ones.

As the Spender

- You love to use money to buy whatever brings you pleasure. You have a hard time saving, budgeting, and delaying instant gratification for long-term financial goals.

As the Money Monk

- You may try to avoid having too much money. You would feel guilty if a large amount of money came your way unexpectedly.

As the Avoider

- You tend to avoid performing various tasks of everyday money management. You may feel anxious or incompetent about dealing with money.

As the Amasser

- You're likely to be overly concerned with keeping large amounts of money at your disposal to spend, save, and invest. This preoccupation may have a negative effect on your ability to enjoy your life.

Money Rule #1 for Couples

Don't conform yourself to your partner's money type.

- Conforming to a money type that is not an extension of your personal spending habits will not resolve your financial conflict.
- If you are in a relationship with diametrically opposed money types, loosen the severity of your spending patterns.



Communication Strategies

Use these three simple communication strategies to resolve the money problems and polarizations that are causing conflict in your relationship.

1. Admit what you like, and perhaps envy, about your partner's money type and spending habits. Be open with your partner as you reveal this to him or her.
2. Decide one thing about your partner's money type you would like to emulate. If you do not want to admit this aloud, write it down and share it with your partner.
3. Choose one of the following assignments or create an assignment—a new action, attitude or behavior—that will move you closer to your partner's style of spending.

Assignments

An assignment for Spenders:

- Deposit money into your savings account once a week or once a month. Decide on the amount of money that feels right to you and stick with that decision. You can also eliminate one impulsive purchase or shopping trip every week or month, which will free up money for your savings account.

An assignment for Hoarders:

- Once a week or once a month, purchase a small item for yourself or a loved one that you wouldn't ordinarily allow yourself to buy.

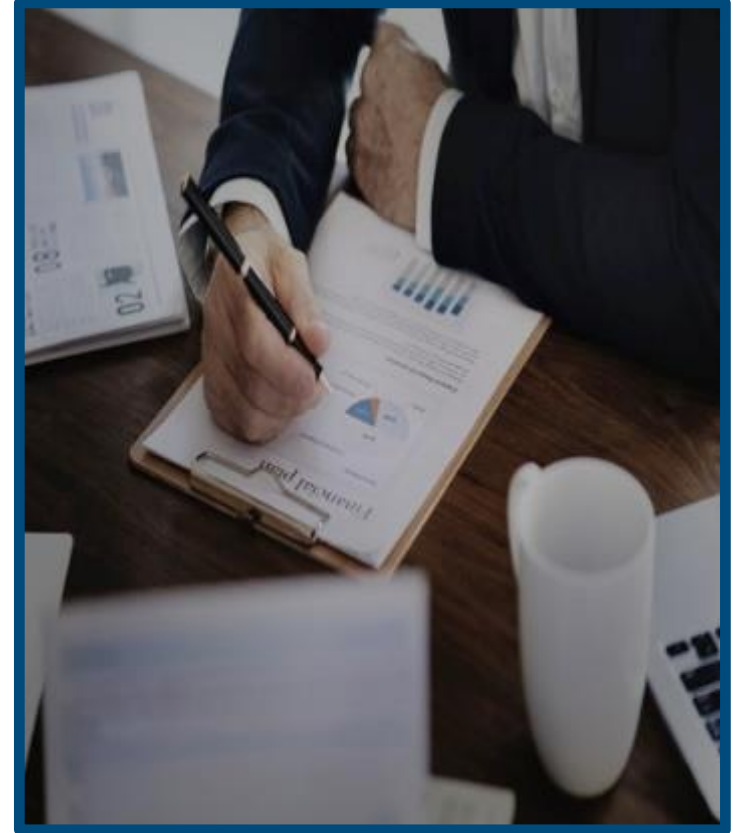


Money Rule #2 for Couples

Resolve your financial conflict step by step.

- It may take several attempts and even a combination of assignments for you and your partner to achieve financial harmony.
- Trying every assignment at once is the quickest way to become exhausted with the otherwise simple process of resolving financial conflict.

Allow an interval of time between each assignment, so you can experience and track the benefits of your actions.



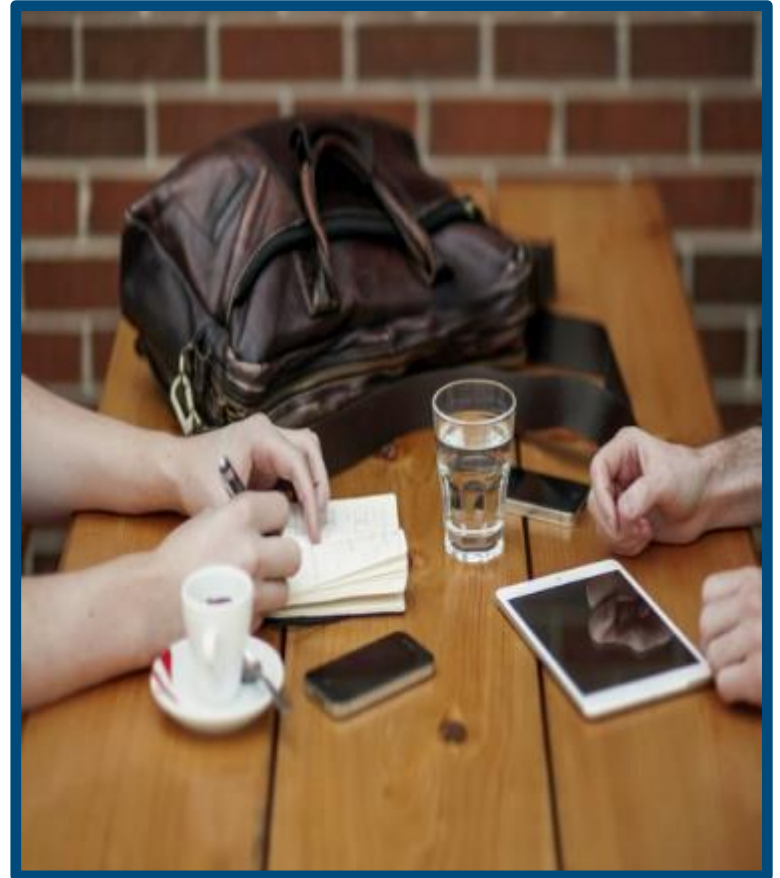
Real Life Example



Money Rule #3 For Couples

Discuss your money history and philosophy together.

- Your financial conflict and your opposing money types are a result of themes and mores learned from your family, religion and culture.
- If you and your partner want to resolve financial conflict, you must first understand your respective relationships with money.
- Have a conversation about money, *completely apart* from the financial conflict at hand.



Exercise From Money Harmony

First you want to identify:

- Which money type(s) is controlling you or is out of balance in some way?
- Which traits of your money type(s) create tension in your relationship?
- Which traits seem to be the most rigid and chronic?
- In general, do you want to change your behavior, underlying attitudes towards money, or both?
- What counterproductive spending habits or money philosophies do you want to confront with these assignments, which oppose your instincts about money?
- What kinds of rewards provide the most positive reinforcement for breaking old dysfunctional behaviors?
- What is the best way for you to monitor your reactions to new behaviors and to track your progress?

Order of Conversation

- Warming up with positive warm-ups (which we reviewed on the communication audio)
- Sharing old emotional wounds and resentments
- Verifying your partner's feelings with The Mirroring
- Technique before reacting (which was also reviewed on the communication audio)
- Negotiating a change in your respective money types
- Sharing positive cool-downs to commend you and your partner's efforts

Close every discussion with an agreement on what you will take up for your next conversation about money.

Money Rule #4 for Couples

Have weekly money dates.

- Discuss your budget regularly as a team to avoid the possibilities of errant spending, unpaid bills, and empty savings and retirement accounts.
- Make your money date fun.
- Step back for a minute and realize that money is a man made concept
 - Your money problems are about other issues such as power, lack of communication, insecurity and experience which manifests in your relationship creating the money problems.



Review of the Five Major Money Types

- Hoarder
- Spender
- Money Monk
- Avoider
- Amasser



Consider the Following

- Which money type(s) are you?
- Does your money type(s) cause you difficulty in life, either as an individual or partner in your relationship?
- Name one or two things about your relationship to money that you would like to change?

(Your changes don't have to be actions or behaviors. They can be feelings or attitudes about money as well.)



Your Money History

by: Olivia Mellon

- What messages did you get from your family, friends, religion, and culture that affect your relationship with money?
- How do your family history and peers influence your current relationship with money?
- What belief system, established in your childhood, still influences your relationship with money today?
- What positive influences concerning your relationship with money would you like to preserve?
- What changes about your relationship with money would you like to make in your present life so that it is less affected by the past?



The Money Dialogue

- Let's start by imagining that money is a person with whom you are having a relationship.
- Imagine having a conversation with Money about how your relationship is going.
- Now create a dialogue with Money by talking to it directly.
 1. Have a conversation with Money about how the relationship is going.
 2. In your mind, have your mother or a strong maternal figure comment on the dialogue you've just written.
 3. Have your father comment on the dialogue.
 4. Have other powerful influences from the past comment on your money dialogue.
 5. Have a higher power or your inner voice of wisdom comment on the dialogue you have just written.
- A money dialogue will give you an in-depth picture of how your relationship with money is really going, what are the points of conflicts involved, and what are the strengths and weaknesses.

Summary



The Relationship Suite is in New York City

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Questions and Answers