

3 Things You Need to Discuss with Your Overspending Spouse

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If you find yourself in a relationship with an overspending spouse you are not alone. Very few couples have identical attitudes and habits when it comes to money. As a result, in almost every relationship there is some amount of conflict and disagreement concerning finances. If you find yourself in this situation, here are three topics that you and your overspending spouse need to discuss.

Money values

Before deciding that your spouse has a "problem", it is important to keep in mind the differences in people when it comes to ideas about spending. Talk about your individual values and beliefs concerning money. Each of you learned different lessons about saving, earning and spending in the families you grew up in and these lessons can impact how you behave as an adult. Identifying these differences can help each of you to understand your partner's behavior.

Current financial situation

It is important for you and your spouse to honestly assess your current financial situation. This involves identifying all your sources of income (money coming in) and expenditures (money going out). It is also important to identify your existing assets (cash, savings, investments, real estate, etc.) and debts (credit cards, loans, mortgages, etc.). An overspending spouse may not even realize just how far in debt their spending habits have gotten the two of you. Continuing to schedule meetings on a regular basis to discuss financial matters will help to keep the conversation open concerning money.

Financial goals

While you know what your goals are, are you sure that your spouse would say that he/she shares these same goals? One of you may want to save for retirement while the other wants to travel and live in the moment. It is possible in this type of situation that one person's goals are ignored because the focus is on the goals of the other party. For this reason it is important that the two of you sit down and discuss your individual aspirations and develop a plan that takes the objectives of both of you into account.

It may be difficult, but necessary, to start the conversation if an overspending spouse is the problem. Couples can work together address these issues, figure out how to deal with them and come up with solutions.

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