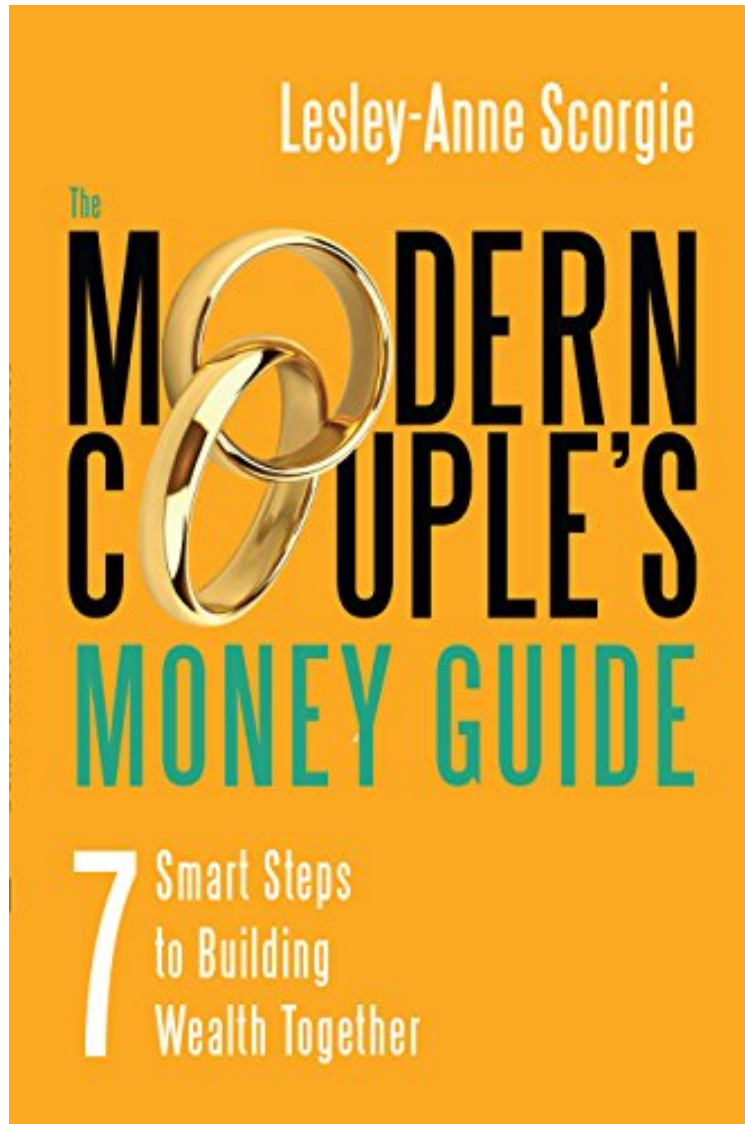


[Library ebook] The Modern Couple's Money Guide: 7 Smart Steps to Building Wealth Together

The Modern Couple's Money Guide: 7 Smart Steps to Building Wealth Together

Lesley-Anne Scorgie

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Lesley-Anne Scorgie : The Modern Couple's Money Guide: 7 Smart Steps to Building Wealth Together before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Modern Couple's Money Guide: 7 Smart Steps to Building Wealth Together:

Drawing on her personal and professional experience, financial analyst and public speaker Lesley-Anne Scorgie

presents the perfect map for young couples setting out on the road to a joint financial future. With advice about saving, investing, and relationship-building, the book lays out everything couples need to know to become a financial team.

Exceptionally well written, organized and presented, *The Modern Couple's Money Guide* is an extraordinary user-friendly and unreservedly recommended addition to community, college, and university library Money/Finance Management reference collections and supplemental studies reading lists. (Midwest Book) About the Author Lesley-Anne Scorgie is the founder of MeVest, a money school helping Canadians reach their financial potential. She's also the bestselling author of *Well-Heeled: The Smart Girl's Guide to Getting Rich and Rich by Thirty: Your Guide to Financial Success*. She lives in Toronto. Excerpt. copy; Reprinted by permission. All rights reserved. Sarah called me a few years ago to tell me that she and her husband, Thomas, weren't doing so well. Through her sobbing, I learned that Thomas had started to move his stuff out. Sarah was hysterical; six years of marriage were crumbling beneath her. After years of lavish living and serious overspending, Sarah and Thomas were up to their eyeballs in debt. Though they made a healthy combined income of \$95,000, they were falling behind on car, credit card, loan, and rent payments. They shared one luxury vehicle, lived in a nice-sized condo in a hip area, shopped for expensive clothes, and took an exotic vacation each year. They had no savings. For the majority of their marriage, Thomas had managed the finances. His philosophy was "live now, pay later." It wasn't until Sarah's credit card was declined at the grocery store that she had any clue they were maxed out. Sarah quickly pulled her head out of the sand and confronted Thomas. Together they worked their way through stacks of unopened bills and letters from collections agencies. Learning they were \$45,000 in debt and had no assets to their name meant long arguments. The blame game started and resentment built quickly. Sarah interpreted Thomas's financial mismanagement as a demonstration of disrespect, lack of care, and misjudgment. Sarah also blamed Thomas for controlling their finances and thus trying to control her. She had blindly put her trust in Thomas's financial capabilities and, according to her, he'd broken that trust. From Thomas's perspective, Sarah's lack of interest in their finances meant she didn't care much about their future. Often, he'd felt it necessary to make Sarah happy by spending money on expensive trips, meals, and clothes for her. He felt that she demanded this lifestyle. As well, she'd never helped out with the money management responsibilities. The more they fought about the meaning behind their financial situation, the less they focused on actually resolving the problem. I've seen couples just like Sarah and Thomas head straight for divorce court far too often. Their story is a common one: lack of healthy boundaries, such as spending limits, poor communication, and few skills to help them manage their money. For Sarah and Thomas, a few simple lifestyle changes were necessary to alleviate the immediate financial pressure on their marriage. They had to sell their BMW, stick to a budget, and negotiate repayment terms with their lenders, all the while working to rebuild trust in each other. It took over a year, but eventually Sarah and Thomas got on the same financial page and stayed together. **MONEY AND EMOTION** Money issues are rarely just about money. Rather, they may represent much deeper issues such as control, independence, dependence, greed, trust, power, self-confidence, respect, and commitment. No wonder money breaks up so many relationships! How you and your partner think, feel, and act about money is a reflection of your deeply rooted value systems. That's why spats over money boil down to the "meaning" of the financial choices each of you makes. Take, for example, a couple in which one partner is working their tail off while the other is unemployed and not making a concerted effort to find work. The income earner may conclude that their partner is lazy, just like the rest of his or her family. Meanwhile, the unemployed partner may require a period of rest and regrouping after being fired or laid off from their recent job. On the surface, it appears that this couple is struggling with one partner's unemployment. But issues of work ethic and rehabilitation are in play. To avoid relationship breakdown, both people in the couple need to understand and respect where the other is coming from. **START TALKING** You and your partner have developed attitudes toward money through childhood, school, culture, friends, careers, and trial and error. In some instances, you'll have had great role models in your parents. In others, your partner will have experienced a financially catastrophic event like bankruptcy or divorce. The following sections will help you and your partner think about your personal views on money and where they came from. I recommend you work through these questions together. Do not "pass go" until you've ironed out major discrepancies; trust me, they'll resurface if you don't. If you and your partner fight a lot, you need to establish some ground rules. In fact, the simple Sparks motto, "I promise to share and be a friend" will do the trick (FYI; Sparks graduate to Brownies and then become full-fledged Girl Guides). That, and: Respect each other's views; Be patient; Be kind; Be truthful; No yelling. If you run into problems, get some help from a professional money coach, who will help you develop financial skill and work with you to design a financial plan for your future together, or you could even go to a relationship counsellor. You may find it easier to split this chapter up and address just one issue at a time. **DREAMS** Marty and Linda just got engaged. They're planning a wedding, a house purchase, future children, and the rest of their lives. Their biggest roadblock is that Marty just lost his job and the economic forecast isn't looking too hot for his line of work. Linda currently works to support their lifestyle. But money is really tight and causing arguments between them. Marty and Linda have some

big, and very natural, dreams for their life together. But with every dream come the hurdles and challenges associated with accomplishing it — in their case, Martyr’s unemployment. Navigating through good and bad times is part of building a healthy relationship. That’s why it’s helpful to discuss your dreams, how you’re going to make them happen, and the “what-if” scenarios. Don’t just assume that you’re both working toward the same goals. Start this conversation by addressing the following: Describe a day-in-the-life of “us” five, ten, and twenty-five years from now. Where do you want to live? When do you want to retire? Do you want to travel? If so, where to? What type of job(s) do you want to have? What types of activities are you involved in? Do you want to achieve something extraordinary? How did you do? Are your dreams aligned? Don’t worry if it feels like your dreams of owning a vacation home in Florida seem out of reach today. A rock-solid financial plan will be the compass you need to get there — and will also be the gauge of how realistic your dreams are. I’ll help you build your plan in chapter 11, Design Your Master Money Plan.