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cost a thing**

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**Dealing with
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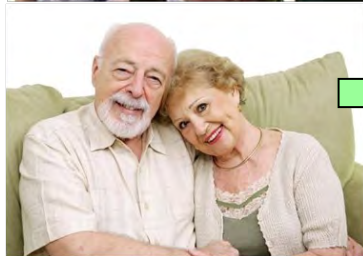
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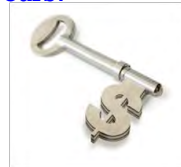
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Money and Dating

Welcome to the jungle

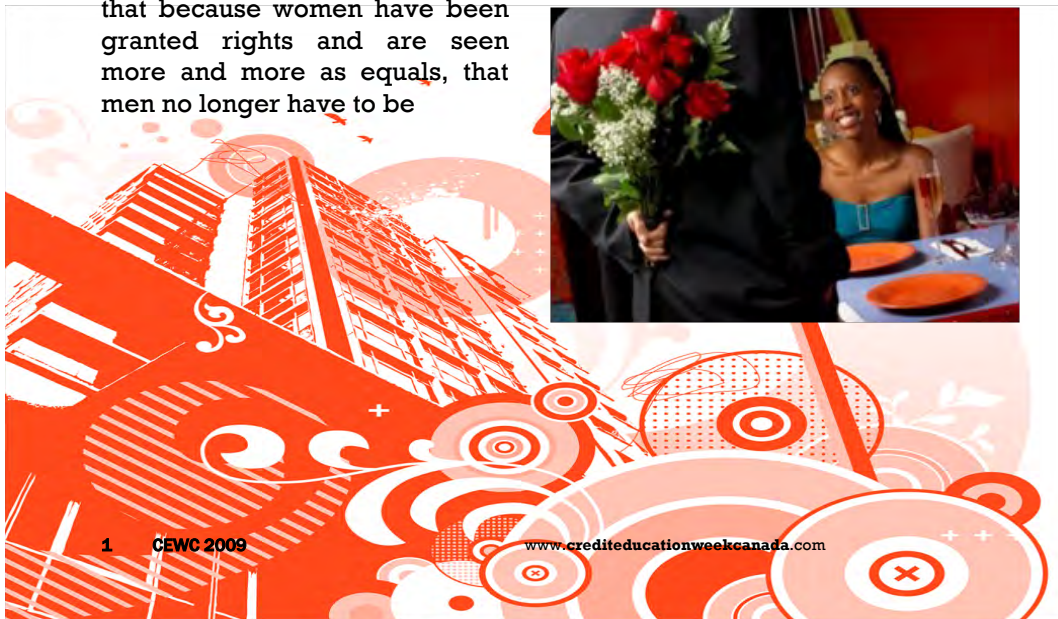
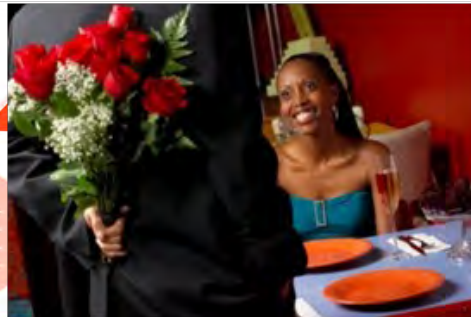
Whether you've just recently entered the world of dating, or you're a long-time veteran, or even if you're returning after getting rid of some excess baggage (in other words, divorce), the dating world can leave you in shock and awe, or just plain old confused. With the changing of gender roles and rules, navigating through this odd and sometimes bewildering terrain can get tricky. So we've given you the basic 411 on dating etiquette for the twenty-first century.

Dating Etiquette

The same dating rules apply to all, no matter what age you are. Now, we all know that the feminist movement has propelled gender roles, along with their rules, forward into the twenty-first century. But there seems to be this belief out there that because women have been granted rights and are seen more and more as equals, that men no longer have to be

gentlemen during the whole courtship process, also known as dating. It is our duty to inform you that this theory is completely false. It's true that women have equal rights (in the eyes of the law they are seen no different than men) but we're not talking about laws and government here; we're talking about the finesse, the charm, the dance of courtship. And just like different steps apply when you dance to different kinds of music, different rules apply when it comes to courtship. And in this dance, chivalry always reigns.

Now being chivalrous doesn't mean emptying out your pockets week after week. It means being courteous and showing the other person that you care and respect them. Chivalry means opening the door for your date, walking your date to their front door, and gen-





erally treating them to a great date. But what we have to understand is that a great date doesn't necessarily mean having an expensive date.

So who picks-up the tab?

Ah, the question which is on everyone's mind. Well, to be completely honest, picking-up the tab is something that you need to discuss with your partner once you're in a relationship; and it's not a conversation you choose to have at a time when someone needs to pick-up the tab. But what if you're only beginning to date? A quick rule of thumb is that on the first date, the person who wants to play it like a gentleman is the person who pays.

For more on dealing with the tab when dating, flip to page 3.

Should I pick her/him up?

Once you become a couple, this is not even an issue; you just do whatever is most convenient. But in the wonderful world of dating, if you want to be a gentleman

you should be the chauffeur the first time you're going out together. And when you do, remember to walk all the way to the door to pick-up your date, and walk your date all the way back to her/his door once the date is over. Now, if you don't have a car but you're going to be taking a cab together, paying for the cab on the first date is customary. But relax, after the first date cab fares are usually split.

Wondering how to stay within your budget between picking-up tabs and paying for cab fare? Well, your first option is not to go on too many first dates and settle down with just one special person. But for those of you who need to do a little bit more research into who to settle down with, you just need to think of creative 'first date' ideas that won't require you dishing out a fortune, especially when you're just starting to get to know someone. A first date could be something as simple as going to do laundry together and getting a coffee in between cycles. So rather than being a gentleman who paid \$120 for dinner, \$50 on drinks, and \$20 on cab fare, you would be a gentleman who paid \$8 for both you and your date's laundry machines and \$10 for the coffees and dessert you shared.



When you're first beginning to date someone approaching money issues can be difficult. The reason why is because there seems to be this underlying urban rule that you can't talk about money when you're only beginning to date. This generalization obviously doesn't apply to all. There are many people who are actually quite comfortable talking about money right-off the bat. But there are still a lot of us out there that abide by the 'no money talk' rule when dating.

There are exceptions to every rule but the bare bones of it is that you don't *talk* about money when you're first beginning to date. For example, telling your date your salary or asking about theirs should generally be avoided. But just because you're not directly talking about money doesn't mean you're not dealing with money issues. So here are a few helpful hints on how to talk about money when you're dating, without really talking about money.



Always bring cash

You should always bring money just in case you might need to pay for something. It's better to be safe than sorry and the last thing you want to happen is that you're expected to pay and all you've got is an empty wallet and a deep sense of disappointment.



So how will you know if your date is paying? You won't and you should never directly ask on the first date. Just make sure you have enough to pay for yourself, and when it comes time to pay for the bill let it linger for a couple of seconds (trust me, it will feel like an eternity), and then make your way to your wallet. If your date insists on paying for the whole thing, then let him and you can offer to pay for the tip and/or get dessert at a different locale. Now, if your date doesn't even let you do this, well then you're going out with a rare find: a gentleman through and through. So next time you go out, you should consider treating him because quite frankly, he deserves it.

Dating on a dime



We all know the deal. You meet someone, you'd like to take them out but you've got no cash. Let's face it, dating can get to be very expensive very quickly, for both men and women. But what most people don't understand is that having an awesome date doesn't require spending that much cash. You just need to be a little creative and willing to go the extra mile.



Dinner and drinks are to your budget what brownies are to a diet...they can blow your budget in just one shot. So here you'll find some helpful alternatives to the standard dating staples of 'dinner and drinks'



The host with the most

Host the introductory cocktails at your place before going out. Or even better, cook dinner for your date then perhaps watch some live (and free) music at a local pub or stay in and watch your date's favourite movie.

Lunch date, anyone?

Lunch is typically less expensive than dinner, so you can suggest going on a lunch date rather than a dinner date. Not only will this save you some serious coin, but it's a good first date option due to the one hour time constraint on most lunch breaks. When you're first starting to get to know someone you may not want to lock yourself into a 3-4 hour date. An hour is enough time to get a general feel for a person in a more casual environment, without having to deal with all of the expectation and drama that a dinner date usually imposes. Then from here you can decide whether or not meeting for dinner is worth the investment.



evoking your research guru...

Remember to keep an eye out for interesting events in your community or nearest urban hub.

Universities and colleges offer a wide variety of events that are open to the public, such as guest lecturers, live poetry readings, music recitals, art exhibitions and plays. The great thing about campus events is that they are often free of charge and they're usually on the pulse of what's up and coming.



think outside the box

Check out your local pro sports teams practice rather than forking out a load of cash to watch them play. Some teams let their fans watch them practice in the pre-season for free. Plus watching a team practice is less intense than watching them play a game, so you'll still be able to spend some quality time with your significant other while seeing your favorite athletes strut their stuff.



There are tons of things you can do with your date outdoors, such as hiking, playing sports/games, going for a walk in your favourite part of the city, or a day trip to a local park. You can also choose to take a scenic drive together.

Weather permitting, you can incorporate a picnic into the itinerary and you would have wined and dined your date for a fraction of what it would have normally cost you. Not into parks or hiking? Try having a picnic on the rooftop of your complex, if you have a safe one, or in your very own backyard.

Decadent Tours



BEER... need we say more?

Local brewery tours are a great choice for dates because they're often free of charge and they even throw-in a little complimentary gift at the end.

Charlie and the Chocolate Factory

Take a trip down memory lane by living out a childhood fantasy. Visit a local chocolate factory with your own sweetie, and you might get more than just chocolate as a take-home goody.

Galleries, museums and attractions



Metropolitan cities across Canada are notorious for their galleries, museums, and attractions but attending them could set you back a few dollars, especially if you're bringing a date along. So should you leave these awesome venues for the rich to enjoy? Heck, no! Thankfully, there are many who sympathize with the woes of young Casanovas on a budget, therefore many attractions have days where admission is either cheap, or even better, free.

Coupons, deals, and freebies are just a click away. Visit the following websites if you're interested.

<http://canadaeventscalendar.ca/>— this is an extensive website that gives you an overview of all the events (many of which are free) happening across Canada on a month by month basis.



www.attractionsontario.ca—



click on the "coupons" tab and you'll be directed to a page where you can print out coupons to a whole slew of Ontario attractions.

Pssst...

Gallery openings usually provide the wine, cheese and appetizers. So you might want to check out a listing of gallery openings happening in and around your city.

www.smartertravel.com— this is an American based website for American travellers but it provides great information that us Canucks can use too. So let's say you live in Montréal, just type "Montréal attractions" into the search bar and you'll be prompted to a list of different pages that contain insider info on discounts, coupons, and when it's free to visit certain attractions. You can do this for virtually any major city in Canada.



Money and Romance



Love don't cost a thing

So you've gone on a few dates and you've decided to settle down with your new sweetie. This is the time when the real wooing begins.

But in order to woo without woe, you're going to need to figure out how much wooing your budget can actually afford.

Before you enter into a relationship you will need to have dealt with your personal finances. Why exactly do you have to get your finances in order, you ask? Because quite frankly, no one wants to get involved with a financial wreck. Plus, romancing that special someone will likely set you back a few dollars, so it's your job to decide how much of a set-back your budget is willing to take. The bright side is that your relationship doesn't necessarily have to be affected by the size of your budget.

Amore

Some healthy alternatives

♥ Flowers and chocolates can be expensive so try going to the bulk store and filling up a nice jar with your partner's favourite candy. As for flowers...have you ever tried arts and crafts? Long after any regular flowers would have wilted and died, your partner would have kept any attempt you've made at

creating your own bouquet out of cardboard and pipe cleaners. You could even spray some of your perfume/cologne on the flowers, simply because no flower smells better than one's partner. It will take some time, but it's well worth the effort.

♥ Sing a song, even if you suck. No one can resist the attempts of a partner professing their love through a poor excuse of a ballad. So next time anyone suggests karaoke, instead of moaning and groaning you might want to try practicing your singing voice with a couple of test runs in the car, on your way to work, or in the shower. I'm not going to lie—yes, you run the risk of looking like a complete fool in front of any other witnesses once you decide to do your little serenade. But your partner will love every off-key note you sing.



♥ Dance together. Dancing with one's partner is awesome, even if you're bad at it. And it's so important if you are seriously considering having a long-term relationship with someone. Just think of all the countless events you'll probably attend where there will be music and dancing involved. Even if all you can do is shift your body weight from one foot to the other, do it. Even if you two end-up laughing more than dancing, do it. If you're

too uncomfortable to step out into the public eye, dance in the privacy of your place, even if it starts out as more of a joke to make your partner laugh.

♥ Listen to music together, plain and simple.

♥ Visit remote little towns together or explore your very own city/cities. You can even pack a lunch with some of your partner's favourite items. Not only will you be saving, but you'll also be winning your partner over with the amount of time and detail you took on preparing this outing together.

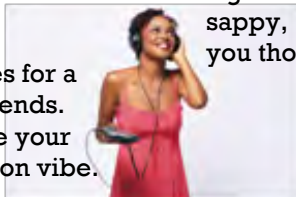
♥ Try swapping houses for a weekend with close friends. New surroundings give your relationship that vacation vibe.

♥ Surprise your partner at work for a lunch date. Nothing makes a person happier than seeing an ally's face while in the trenches.



♥ Love notes; that's right, you don't even have to purchase a card. In fact, a card makes it 'less personal.' So put it in writing, my friend.

♥ Make a compilation cd for your significant other. You can make it sappy, funny, or just about music you thought they might enjoy.



What to do if...

Your honey got no money?

It's always tough when you're dating someone who is experiencing financial difficulties. Although you may want to help them monetarily, the best kind of help you can offer is by providing them with the necessary tools they need to live within their means. You can do this by giving them books, pamphlets, or guides on budgeting, or even directing them to websites and organizations that offer free insight. But remember that a lot of people are still touchy when it comes to money, so only offer help if they ask for it.

If you are in a serious relationship with someone who just can't seem to make ends meet, no matter how "in love" you may be, you must always proceed in such a way that considers your own financial protection as the top priority. So as much as you would like to help your significant other, you should refrain from lending your credit and debit cards, and from co-signing any kind of loan or putting any of her/his expenses in your name. And if you do decide to lend them money, lend it knowing that it's possible you may never see that money again. So think about whether or not you and your budget are okay with that possibility. Love may be blind, but that doesn't mean you should shut your eyes to reality; it could seriously damage your credit rating.



Money is a common reason for divorce, but it's also one of the leading causes of non-marital break-ups. How couples deal with the subject of one another's finances and how much detail you reveal really depends on the relationship you have, how financially tied you are to one another, and the discretion required for the situation. But remember, in long-term committed relationships all financial issues should be fair game for conversation.

The key to a successful relationship is openness and communication, and this includes talking about money. The problem is that money tends to be a loaded issue that can get very emotionally charged. But as with all things, the success or failure of this conversation is all in your delivery, so just follow the following tips and you would have set the ground for a successful encounter.

How about Kraft dinner and a DVD instead?



You pay for dinner and I'll get the movie?

#1 Know thyself

Before talking to your partner about finances, you need to know where you stand on the issue. This means knowing what you're spending your money on, how much you have saved, and getting a clear idea of what financial goals you have. Doing this will put you in a better position to talk about finances with your partner.

#2 Approach with caution

Approach the conversation as if it were between you and a co-worker or business partner. This approach helps maintain a level of respect and courtesy that sometimes gets thrown out the window when we're dealing with someone we're comfortable with. You might want to start the conversation by telling your partner that no matter what financial problems you may face together, you don't want them getting in between you two. Also mention that you'd like to exchange ideas and speak without blaming one another.

#3 Breathe

If you want to make any kind of progress with your partner and finances, you have to remember to always stay calm. Do whatever you need to do to stay calm when talking about money.

#4 Honesty is the best policy

Be honest about the way you feel concerning talking about money. If you're uncomfortable you should tell your partner. Not only will this decrease the intensity of your discomfort, but it will also show that you trust your partner enough to be vulnerable in front of her/him. This in turn encourages a supportive response rather than an aggressive one.



#5 Fear not

Talking about your finances puts you in the driver's seat of your financial future. By talking about it you can see if you're headed in the right direction. And if not, it gives you the opportunity to take control and steer things in the best direction for both you and your relationship's financial future.

If you live together...

#6 An affair to remember

Schedule a lunch date with your partner once a month to talk about money. Make it more pleasurable by preparing a delicious lunch you can enjoy together while reviewing bank statements and setting financial goals. Settling on a monthly date to talk about money gives you and your partner enough space to talk about and do more interesting and fulfilling things for your relationship. If it can wait, save the money talk for your monthly money date. And whatever you do, don't talk about money in the bedroom. The bedroom is for pillow talk, not money talk.

#7 Roll with the punches

Life isn't always as we expect it, and your financial situation is no exception. People lose their jobs, experience medical emergencies, and financial priorities change. Working together as a unit through these changes will only make your relationship stronger.

#8 Back to school

Think about taking a course or seminar on money management together. Doing so will help you both get on the same page and motivate one another. Visit www.creditcanada.com for more information on money management seminars for couples.

#9 Celebrate good times

Celebrate when you meet financial goals, no matter how big or small they are.

#10 Thou shall not scold

When reviewing your partner's bank statement, refrain from scolding your partner on things you believe she/he shouldn't have been spending their money on. If you do this, you're in fact creating a parent/child relationship rather than an equal partnership. Instead, remind her/him of your financial goals together, and how adjusting your spending can significantly decrease the amount of time needed to achieve these goals. In the end, it's your partner that has to decide how she/he will spend her/his money, you cannot force them.

Getting married and money

Rules of Engagement

Before you make a lifelong commitment to one another there are a few things that you and your partner should discuss. Right after the, 'how many kids would you like to have?' and the, 'how often are the in-laws allowed to visit?' you need to discuss finances. The number one reason why marriages fail today is due to money issues, so if you take care of these before the big day, you would have avoided a major marriage land-mine.

It is essential—no, it is vital to your marriage's well-being that you and your soon-to-be spouse provide one another with a complete and honest financial picture about your own finances. This means revealing any outstanding debt that you each owe, both to creditors and people, any loans, accounts, spending habits/problems, and any savings and investments you might have.

During this conversation you should also discuss the financial arrangement you would each like to establish for your household after you get married. For example, who in the marriage will be responsible for paying all the bills? Will you both be involved? How much of each person's wage will be used to pay monthly bills? How will each person's income be spent and on what kind of costs and/or investments? Will you both



be working? Will one person's wage be used for day-to-day expenses, and the other person's wage used for other expenses and investments, such as home renovations, car purchases, furnishings, RRSP and RESP investments, and contributions to other savings accounts? You should also remember to talk about how you should approach the discussion if the chosen financial arrangement doesn't work for either one of you, and whether or not it will change after you have children.

These are all issues that every couple should address before their wedding day because dealing with problems before they occur substantially decreases the chances of them becoming emotionally charged. If you can avoid this, the issues will be easier to resolve.

Once you know what to expect financially from your partner and what she/he in turn expects from you, there won't be any financial surprises. And trust me, these are the worst kind of surprises.

QUIZ

Are we financially compatible?



So the hard part is done; you've found that special someone who you want to share your life with until death do you part. But did you know that just as it is important you two be emotionally, romantically, and intellectually compatible, a married couple must also be financially compatible? So before saying, 'I do' it's worth asking, "Are we financially compatible?"

Instructions

1. In the two columns labelled, 'Partner A' and 'Partner B,' each partner records her/his response to each of the ten questions in one of the two columns. Once each partner has answered all of the questions, record the numerical difference between the answers for each question in the third column labelled, 'Difference.'
2. Add the total of all the numbers in the 'Difference' column and divide by 10.
3. Locate this number in the results chart below and discover whether or not you and your partner are financially compatible.

strongly agree—1 disagree—2 unsure—3 agree—4 strongly agree—5

	Partner A	Partner B	Difference (A-B or B-A)
1. A budget limits a couple's flexibility in dealing with money matters.	_____	_____	_____
2. Money problems usually result from not having enough of it.	_____	_____	_____
3. I believe that money can solve most of my problems.	_____	_____	_____
4. I feel inadequate to others who have more money than me.	_____	_____	_____
5. I feel more important than those who have less money than I do.	_____	_____	_____
6. I feel the need to buy things in order to impress other people.	_____	_____	_____
7. I have difficulty making decisions about spending money, regardless of the amount.	_____	_____	_____
8. If there is good communication in a relationship about sex, children, household responsibilities and other matters, there will be good communication about money as well.	_____	_____	_____
9. Partners should pool their money rather than keep separate bank accounts.	_____	_____	_____
10. Children are worth the expense.	_____	_____	_____

Results 0—1.4 *Compatible* 1.5—2.4 *Somewhat compatible*
 2.5—3.4 *Somewhat incompatible* 3.5 and above *Incompatible*



My Big Fat Cheap Wedding

Planning a wedding can be both stressful and difficult, but planning a wedding when you're on a tight budget can seriously drive you mad. Due to the recent recession people are cutting down on spending, and weddings are no exception. In fact, the term "recession weddings" is being thrown around quite frequently these days, with stressed out brides and grooms frantically looking for ways to trim down the costs. But the truth is that everyone wants a cheap wedding without it looking cheap, and it's totally possible with following just a few steps.

Prioritize

It may be the case that you'd rather splurge on food and drinks rather than on the wardrobe and flowers, or you'd rather not have an open bar just so that a few key people can attend the reception. The point is that both the bride and groom need to sit down and discuss what's most important, and what things you can do without. Once you've settled this, you must develop a realistic budget that shows how much you can

both realistically put towards the wedding without going into debt.

The off-season

Wedding high season occurs from May to October, so if it's possible, plan to have your wedding between November and April so you can save on anything from the reception site to the photographer.

Let's do lunch

You know, no one ever wrote in stone that you need to have an evening dinner for a wedding reception. Catering will be less expensive if you opt to have your reception during the day, and you wouldn't have to compromise on serving your guests delicious food. A lot of couples think that guests might be put-off by the idea, but by having the reception



immediately following an early wedding ceremony will cut down on the time in between. Plus, attending a wedding is a whole day affair for guests, so you might just be doing them a favour by letting them get home early.

Booze

Alcoholic drinks will blow your budget into smithereens, but you have a couple of options. You can always choose to have a cash bar, but this might not go over very well with some guests. So instead you can choose to only serve wine and beer and have guests pay for the hard stuff. Another option is to ask the reception venue if you can provide your own alcohol.

Something old, something new

Many brides today are opting for either renting their wedding dress, buying a used one online through websites like craigslist.com, encorebridal.com, and preownedweddingdresses.com, or purchasing it at an outlet bridal store. Some budget-conscience brides even go south of the border to discount bridal stores such as David's Bridal, where they can dress their entire wedding party for a fraction of the cost.

Have your cake and eat it too

If you have a really awesome baker in your circle of friends or family, now is a good time to call her/him. Ask them to make it as a wedding gift and you'll be saving around \$1,000. You could also decide to have wedding cupcakes, and get them made to order through your



grocery store or local wholesaler club, like Costco.

Décor

Floral arrangements and centre pieces can be big ticket items so think about replacing them with candles, photos, or little mementos your guests can appreciate. You can also try framing personalized pictures of past moments you've shared with your guests and placing them at their table. This is also a thoughtful way of reminding them why they're there.

Creating a Wedding Budget

Step #1—Know your limit. Both you and your soon-to-be spouse must agree on what's the set budget.

Step #2—Set realistic goals. If funds are low then it's time to scrap the ice sculptures, doves, and the chocolate fondue fountain.

Step #3—Recycle savings. If you find a bargain for one item, such as invitations, transfer the savings to another expense, like décor.



For richer or poorer Your Wedding Plan B



It's safe to say that if given the choice, many of us would rather be richer than poorer. Well, even if you're planning a wedding you still have the choice. The trick is to think of loop-holes and creative but chic alternatives to the regular wedding expenses.

On the following page you will find a wedding plan that you can use as a guide. Now, the way it works is a little different from a regular budget. The point of this wedding plan is to refer to it when you need to make a choice in case your budget is getting a little tight; so rather than going over budget you've already given yourself options. To help explain we've filled out the first expense item as an example.

For example

The first thing you need to do is decide whether or not you want the wedding expense item, and you indicate this by writing 'yes' or 'no' under the *Do you want this?* column. If you look at the row entitled, *Invitations*, we've marked 'yes.' The next column asks you how much you've budgeted for this item. As an example, we've budgeted \$300 for invitations. Next comes the most important part of this plan and that's your options. For invitations we've written that we have the option of doing evites or making the invitations ourselves. So taking these options into consideration, if we were to go for the least expensive option (which is evites) then the cost for our

invitations can be reduced to \$0. So let's say we've budgeted \$400 for the cake, but it looks like it's actually going to cost around \$700. Rather than going over budget, we refer to this budget plan to look for ways to cut costs in other areas so that we can afford those 'must have' items. By looking at this plan we see that if we were to do evites we could afford to have our \$700 cake. It's all about prioritizing and knowing that you have options so that you can have it all.



Wedding Plan B

Wedding Expenses	Do you want this?	How much you want to spend?	Options	Could reduce to
Invitations	Yes	\$300	Evites or handmade	\$0
Thank-you cards				
Postage				
Wedding dress				
Groom's tuxedo				
Bridal party wardrobe				
Venue				
Decorations				
Photographer				
Videographer				
Music				
Flowers				
Cake				
Food				
Alcohol/ beverages				
Ceremony fees				
Bride's hair/ make-up				
Bridal party's Hair/make-up				
Thank-you gifts				
Other				

Settling in with your finances

Money: Men vs. Women



Before we delve into the thick of understanding how money management changes as a couple, it's important to be aware of the different views men and women hold concerning finances. By understanding the different ways you react with money you will help alleviate and even avoid certain problems with your partner, and instead work towards developing a mutual respect when dealing with money issues.

Although money attitudes are not gender specific, gender differences can affect a person's attitude towards money. It's not so much that one's gender determines one's attitude towards money, but rather that one's gender determines how one is raised and the social lessons one learns while growing-up, and this in turn affects the perspective one eventually adopts when dealing with money.

For example, boys have traditionally been raised to be more involved in sports and competition than girls, and for this reason they tend to have a higher tolerance for risk in order to win. On the other hand, girls have traditionally grown-up learning to be fragile, soft and vulnerable which generally causes them to carry these attributes into their roles as adults.

Thankfully, these circumstances are changing in today's evolving world, where girls are becoming more and more involved in competitive sports at an early age, and boys are learning to develop their intuitive sense. But many couples today are still struggling with financial arrangements that are based on principles they learned growing-up rather than what's best for their current needs as financial partners. Attitudes, memories, and views concerning money get ingrained and internalized over a lifetime. When couples hold onto arrangements that are based on past prejudices, disagreements about petty issues may escalate due to ill-fitting or unequal financial roles. That's why it's important to get everything on the table at an early stage of the relationship, before roles become the standard way of daily life.



residual tendencies...

Men tend to:	Women tend to:
<ul style="list-style-type: none">• Value independence, stand on their own	<ul style="list-style-type: none">• Value security and connection
<ul style="list-style-type: none">• View emotionality as a liability	<ul style="list-style-type: none">• Reveal emotions about money
<ul style="list-style-type: none">• Measure success according to financial satisfaction - rich means happy	<ul style="list-style-type: none">• Measure success by supportive relationships and personal satisfaction
<ul style="list-style-type: none">• Worry less than women about money	<ul style="list-style-type: none">• Worry more than men about money
<ul style="list-style-type: none">• Be willing to live with more risk	<ul style="list-style-type: none">• Be more conservative about risk than men
<ul style="list-style-type: none">• Make decisions based on facts or tips from friends	<ul style="list-style-type: none">• Make decisions based on feelings or intuition
<ul style="list-style-type: none">• View talking with a spouse about money as a sign of confrontation, that things are going wrong.	<ul style="list-style-type: none">• View talking with a spouse about money as a sign that things are going well, that positive communication is occurring.

The best way to handle arguments that stem from money issues is to be proactive. This means that before finances become a problem, you and your partner should sit down and talk openly and freely about what each of you expects from one another (in terms of finances), your short and long-term financial goals, how you plan to achieve them, and your general approach to resolving future money issues. Doing so will allow for common ground and a strong foundation when dealing with financial issues.

Remember that there is no single approach to finances that fits every couple. As your relationship changes you will find an arrangement that works best for you both and is tailored to each other's strengths. Ideally, both partners should know what is going on, even if only one handles the money.



Terms of Endearment

*Some words of wisdom—
avoid these next few
approaches when
speaking about money
with your partner*



Infantilizers: statements that encourage spouses to act as though they were financial children. Those who use infantilizers are unsure of their own abilities and they cope by reducing their mate's intelligence and authority.

STATEMENT

INTERPRETATION

"Don't worry your pretty little head about it." = *"You wouldn't understand."*

"Don't worry, I'll take care of you." = *"You're not able to take care of yourself."*

Information controllers: those who lie about losses, about what they owe. They are ambiguous and evasive when questioned. They conceal documents that might give them away. When pressed they lash out and refuse to discuss financial matters. Information controllers want to keep their mates powerless by controlling what they know or don't know.

STATEMENT

INTERPRETATION

"I don't want to talk about it." = *"It's my business, not yours."*

"He/she doesn't really want to know." = *"I can create my own financial reality."*



Money martyrs: people who can't possibly buy themselves anything because the kids need designer jeans. This person never fails to maintain the hated job that supports the family. Appearing to sacrifice everything, they play on a partner's guilt like a violin. This person's partner is placed "in debt" to the martyr.

STATEMENT

INTERPRETATION

"After everything I do for you, and this is the thanks I get." = *"You can never thank me enough."*



Unilateral decision makers: those who enjoy power through spending money unaccountably. They feel their independence only when free of the needs and opinions of others. They take out loans without asking their spouse. They use up the savings without consulting their partner.

STATEMENT

INTERPRETATION

"I'll buy whatever I want, it's my money." = *"Your opinion doesn't matter to me."*



Money Tips for Couples

1. If both husband and wife work, most couples find it easier to have a joint household account for routine expenses and a separate personal account for each partner. Discuss whether you will each contribute in proportion to your respective incomes.

2. Set aside a regular time for the discussion of money matters, preferably a day when neither of you has to work. By scheduling regular times for doing this, less time will be necessary and problems can be avoided.

3. Avoid blaming each other for financial problems. Rigid attitudes, beliefs, or expectations about how you think your spouse *should* act will stifle your financial happiness and progress and cause problems in other areas of your lives as well.

4. During discussions, try not to bring up how your parents or friends handle money. It's irrelevant and will make it more difficult for you and your spouse to reach mutually acceptable financial decisions.

5. Keep each other regularly informed about all individual assets and debts, whether in savings, chequing or credit accounts. Avoid surprises because they will often be misinterpreted and cause problems.

6. Make sure each of you has individual credit cards in your own name, whether they were obtained before or after your marriage. Two good individual credit histories are better than one joint history when you apply for a loan. If one of you has a blemished credit record, the other's (hopefully) clean record can be a great advantage.



7. Discussions will be shorter, calmer and more productive if you discuss facts and figures on paper.

8. From time to time, look at other ways of managing your money better, particularly if there is a change in job status which has or might lead to a change in income and expenses.

9. Divide responsibilities for regular financial tasks as evenly as possible so that neither of you feels you're shouldering all of the burden.

10. Make sure you both discuss and agree about the use of any expected or unexpected windfall. If one spouse receives a windfall of money and makes a decision about its use without the agreement of the other, it can seriously damage the trust you have established and harm your entire relationship.

11. If one of you thinks that your own or your spouse's spending has gotten out of control, or if one of you has constant or frequent worries about money you can't resolve together, seek help immediately from a non profit credit counselling service in your community, such as Credit Canada.

12. Develop some short and long term financial goals together, and check your progress towards these goals through the use of something like a net worth statement.

The Importance of Being Earnest

Goal-setting as a couple

Good money management begins with setting goals. Goals give you direction, a purpose for the way you spend your money and the way you live. Goals motivate and encourage you. They are dreams or wishes that could come true if you just put a little focus on them. They help you use your money to do the things that are important to you. If your goals are specific enough, you will be motivated to balance your spending and savings to reach your goals. If you don't set goals, you'll probably find yourself saying, "I wish I had..." fill in the blank.

The whole point of goal-setting is to specifically decide what you want. Remember that goals should be set and reconsidered periodically because they can and will change.



Using the chart below identify your financial goals as a couple. Once you've done this, determine how long you need to realize each goal and the money you need to put aside to achieve them. Then begin to develop a plan for achieving your goals. Finally, set aside a weekly or monthly amount to be saved in order to meet a particular goal.

Our Financial Goals

Short Term Goals (goals to be met within the next year or so)

Objective / Amount	Estimated Cost	Target Date	Monthly
1. _____	\$ _____	_____	\$ _____
2. _____	\$ _____	_____	\$ _____
3. _____	\$ _____	_____	\$ _____

Intermediate Goals (goals that can be reached within 5 years)

Objective / Amount	Estimated Cost	Target Date	Monthly
1. _____	\$ _____	_____	\$ _____
2. _____	\$ _____	_____	\$ _____
3. _____	\$ _____	_____	\$ _____

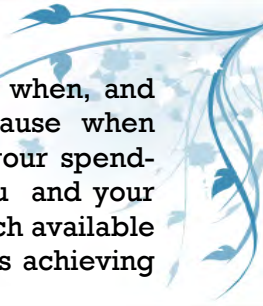
Long Term Goals (these goals take the longest to achieve, 10 - 15 years or longer)

Objective / Amount	Estimated Cost	Target Date	Monthly
1. _____	\$ _____	_____	\$ _____
2. _____	\$ _____	_____	\$ _____
3. _____	\$ _____	_____	\$ _____

Financing the household

Your Couple Expense Plan

It's important to know exactly where, when, and how you're spending your money because when you're organized you gain control over your spending. By filling out the next few pages you and your partner will be able to determine how much available income your household has to put towards achieving your financial goals.



Before starting, gather all of your bank statements, grocery receipts, credit card statements, and monthly bills.

FYI You might want to grab your calculator for this exercise

*getting down
to the nitty
gritty*

FIXED EXPENSES

HOUSING

DUE EACH MONTH

Rent	\$ _____
Mortgage payment	\$ _____
Condo/co-op maintenance	\$ _____
Dues or fees	\$ _____
Property taxes	\$ _____

SUB TOTAL \$ _____

UTILITIES

DUE EACH MONTH

Gas/Electric	\$ _____
Water/Sewer	\$ _____
Heat	\$ _____
Trash/Recycling	\$ _____
Telephone	\$ _____
Cell phone	\$ _____
Cell phone	\$ _____
Cell phone	\$ _____
Cable/Satellite dish	\$ _____
Internet service	\$ _____
Security system	\$ _____
Other	\$ _____

SUB TOTAL \$ _____

TRANSPORTATION

- Public transportation (1)
- Public transportation (2)
- Car loan
- Car lease
- Auto maintenance
- License plate renewal
- Emissions test
- Parking
- Taxi fare

DUE EACH MONTH

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

SUB TOTAL \$ _____

INSURANCE

- House insurance
- Rental insurance
- Medical insurance
- Life insurance
- Long term disability
- Other

DUE EACH MONTH

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

SUB TOTAL \$ _____

FAMILY

- School activities
- School tuitions
- Alimony
- Child Support

DUE EACH MONTH

\$ _____

\$ _____

\$ _____

\$ _____

SUB TOTAL \$ _____

SAVINGS

- RRSPs
- RESPs
- Stocks
- Other

DUE EACH MONTH

\$ _____

\$ _____

\$ _____

\$ _____

SUB TOTAL \$ _____

TOTAL FIXED EXPENSES \$ _____




VARIABLE EXPENSES

HOUSING

- Repairs/renovations
- Furniture
- Cleaning supplies
- Appliances
- Bedding
- Lawn & Garden
- Snow Clearing
- Pool Maintenance
- Furniture/rug cleaning
- Cleaning services

AVERAGE MONTHLY EXPENSE



\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
SUB TOTAL	\$ _____

FOOD

- Groceries
- Lunches
- Restaurants
- Order-in
- Coffee
- Snacks
- Alcohol
- Vitamins/supplements
- Entertaining at home

AVERAGE MONTHLY EXPENSE

\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
SUB TOTAL	\$ _____

AUTOMOBILE

- Gas
- Repairs
- Maintenance
- Tires
- Car wash

AVERAGE MONTHLY EXPENSE

\$	_____
\$	_____
\$	_____
\$	_____
\$	_____
SUB TOTAL	\$ _____

CHILDREN

- Child care
- Diapers/formula
- Allowances
- Birthday parties
- Toys/games
- Music/dance lessons
- Sports
- Sporting equipment
- Computer maintenance
- Class Trips
- Other

AVERAGE MONTHLY EXPENSE

\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____

SUB TOTAL \$ _____

MEDICAL

- Prescriptions
- Over the counter drugs
- Dental/Orthodontist
- Eye Exams
- Hearing Exams
- Chiropractor
- Other

AVERAGE MONTHLY EXPENSE

\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____

SUB TOTAL \$ _____

CLOTHING

- Work clothes
- Sports clothes
- Casual clothes
- Tailoring
- Shoes
- Coats
- Accessories
- Underwear
- Laundry
- Dry cleaning

AVERAGE MONTHLY EXPENSE

\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____

SUB TOTAL \$ _____



ENTERTAINMENT

- Movies
- Plays
- Concerts/sporting events
- DVD rentals
- Music downloading
- Music/CDs
- Books/magazines
- Newspaper subscriptions
- Vacations
- Gym memberships
- Hobbies
- Gambling/lottery
- Other

AVERAGE MONTHLY EXPENSE



- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____

SUB TOTAL \$ _____

TAXES

- Federal taxes
- Provincial taxes
- GST
- CPP
- Employment Insurance
- Other

AVERAGE MONTHLY EXPENSE

- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____

SUB TOTAL \$ _____

PETS

- Food
- Pet day care
- Grooming
- Toys/supplies
- Walking services
- Other

AVERAGE MONTHLY EXPENSE

- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____

SUB TOTAL \$ _____

GROOMING

- Haircuts
- Colour
- Permanent treatments
- Hair treatments
- Manicure/Pedicure
- Waxing
- Massages
- Cosmetics
- Personal hygiene products
- Other

AVERAGE MONTHLY EXPENSE

	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
SUB TOTAL	\$	_____

PROFESSIONAL FEES

- Doctor
- Lawyer
- Accountant
- Bookkeeper
- Financial Planner
- Tax preparation
- Bank fees
- Brokerage commissions
- Other

AVERAGE MONTHLY EXPENSE

	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
SUB TOTAL	\$	_____

HOLIDAYS AND GIFTS

- Birthday presents
- Holiday presents
- Wedding presents
- Engagement presents
- Anniversary presents
- Bridal shower presents
- Baby Shower presents
- Thank-you presents
- Greeting cards
- Gift bags/wrapping paper
- Other

AVERAGE MONTHLY EXPENSE



	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
	\$	_____
SUB TOTAL	\$	_____

MISCELLANEOUS

- Charitable donations
- Religious donations
- Stamps
- Cigarettes
- Magazines
- Computer supplies
- Electronic gadgets
- Unexpected expenses
- Other

AVERAGE MONTHLY EXPENSE



- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____
- \$ _____

SUB TOTAL \$ _____

TOTAL VARIABLE EXPENSES \$ _____

CALCULATIONS

Total fixed expenses \$ _____
Total variable expenses + \$ _____
TOTAL MONTHLY EXPENSES \$ _____

Gross monthly income \$ _____
Federal Tax deductions - \$ _____
CPP deductions - \$ _____
E.I. deductions - \$ _____
Group insurance - \$ _____
NET MONTHLY INCOME \$ _____

Net Monthly Income \$ _____
Total Monthly Expenses - \$ _____

TOTAL MONEY AVAILABLE per month \$ _____

Your Couple Expense Plan...continued



So, what now?

The point of this exercise was to show you how much you earn versus how much you spend. For those lucky couples who, after taking care of all your monthly expenses still have money available at the end of the month, this is the amount of money you can put towards achieving your financial goals on a monthly basis.

However, there are some of you that after completing the calculations you have discovered that, mysteriously, you have a negative number for your total money available per month figure. I hate being the bearer of bad news, but this means that your household finances are in a deficit. In other words, you're spending more money than you're earning. But don't worry, this doesn't mean you have to kiss your financial goals goodbye; it only means you will need to adjust your spending. The good news is now that you've completed your expense plan, you can go through it and determine which areas you can either decrease your spending in or cut out completely. The goal here is to develop an expense plan that not only takes care of all your household needs, but that also continually works towards achieving your short, intermediate and long-term financial goals.

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The only way you can figure out where you can cut back on spending is by tracking your expenses. Now, tracking all of your household spending can be a daunting task for some. For this reason there are various money tracking tools available, such as **PiggyPal**, which help couples monitor their spending while taking into account their financial goals.



What is PiggyPal?

PiggyPal is a downloadable money tracker that tracks your daily expenditures online and/or on your mobile phone. The great thing about this tool is that after calculating your total monthly expenses, PiggyPal tells you how much you should be spending daily in order to achieve your financial goals by your desired timeline.

How do I start using PiggyPal?

Go to <http://piggypal.ca> and click on the "sign up today" button to register for a new account. Once you've completed your profile and financial info, you have the option of entering your mobile phone number so you can access PiggyPal on-the-go.



Go to <http://piggypal.ca> for all the details

Retiring Together



When it comes to planning for your retirement, sooner is definitely better. That being said, the best time for you to start planning and discussing your retirement with your partner is now. The later you wait to start putting money away, the more you will be forced to set aside on a monthly basis; and let's be honest, a lot of us simply won't be able to do so because of our budgets. However, if you start early you can put away an amount that works with the current budget you're dealing with. But what if your current budget doesn't leave you with any available cash to invest? This means that you and your partner are going to need to have a discussion on the possibility of readjusting your long-term financial goals, and in turn work on your expense plan to accommodate those changes.

Simply putting money away in a savings account is not a very efficient way to start a retirement fund because the interest rates are fairly low. Instead you have a few options

Can we afford the golden years?

if you were to decide to open a Registered Retirement Savings Plan (RRSP). RRSPs allow you to save for retirement while helping to reduce your personal income tax. So the money you invest into your RRSP will not only not be taxed, but the profits generated from the interest earned on your RRSP investments are allowed to accumulate tax free until you decide to withdraw them.

Now, there are three main types of RRSPs:

#1 Deposit RRSPs (aka guaranteed RRSPs). These are limited to savings accounts and GICs which pay fixed returns.

#2 Mutual Fund RRSPs These include investments in mutual funds.

#3 Self-directed RRSPs These allow you to choose from various investment options, including individual stocks, bonds, and other securities. You also have the freedom of managing your own investment portfolio.





Where can we get RRSPs?

You can invest in RRSPs through most financial institutions including banks, credit unions, trust companies, investment dealers, mutual fund companies, and insurance companies. Before making any decisions it's important you speak to an expert about the financial goals you have for when you retire.

What about taxes?

You have to pay taxes on whatever money you withdraw from your RRSPs; however, the tax rate will be lower in your retirement years than in your working years. Plus, the money you saved all those years not paying taxes on your RRSP was used to increase the interest earned on your investment, so don't feel too bad about it.

How much can I invest?

Canadians can invest up to 18% of their previous year's earned annual income, for a maximum of \$20,000 in 2008, \$21,000 in 2009 and \$22,000 in 2010. Any unused portion can be carried forward for use in later years, but if you also contribute to a company pension plan the government deducts a

certain amount from your maximum allowed contribution.

Can I make withdrawals?

You don't have to wait until you retire to make withdrawals; however, when you do make withdrawals the financial institution will withhold the taxes on the amount you withdraw.

For how long can I contribute to my RRSP?

You can continue to contribute to your RRSP until the end of the year you turn 71, after which you are obliged by law to close your RRSP. Once this happens you have the option of either withdrawing your money all at once, convert your RRSP into a Registered Retirement Income Fund (RRIF), or use your RRSP investment to purchase an annuity. Most people decide not to withdraw all their funds at once in order to avoid paying a huge tax bill.

What's an RRIF?

An RRIF is another type of retirement savings account but you cannot contribute to it. You can only withdraw from it and you must withdraw a minimum amount. Although you must pay taxes on the amount you withdraw, the interest generated by your RRIF continues to accumulate tax-free.

The information presented in this article was produced by Citigroup Inc. For more information on retirement investments and other money issues check out their publication, "The Citi Commonsense Money Guide for Real People."



want more?

Check out these websites for more information on money management

