

MADE OF MONEY

SESSION 3: Debt and Communication

FACILITATOR CHEAT SHEET

Talking About Money with Friends and Family

Some prompter questions to get things started:

- Do you talk about money with family/friends? Who do you talk to?
- What sort of conversations are they? What do you talk about and what do you not talk about?
- Is it a good idea to talk about money with your friends or family? Why?

IF say NO: reasons might be:

- *don't want to worry people with your problems (eg mum)*
- *people judge you*
- *might get taken advantage of*
- *don't want people to know your personal information*
- *might feel ashamed or embarrassed*

If say YES, reasons might be:

- *help get someone else's perspective*
- *be able to plan for the future*
- *meet goals*

- How can we make it easier to talk to friends/family about money?
 - Plan a time- flag up that you'd appreciate having someone to talk to about it
 - At time of least stress in the day (e.g. not when about to leave for work)
 - In a quiet environment
 - Little and often/ or maybe every now and again have a big planning session
 - Spend some time before thinking about what you want to say and how (use the conversation planner tool if you want to)
- Does it change things if it's a partner or someone you share money with? Does it make it easier or harder? Is it more important?

For more tips on **talking about money within the home**- with partner, children etc- turn over!



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Talking About Money at Home

Why should we talk about money at home?

- Share ideals
- Plans for the future
- Meet goals
- Share responsibilities
- Share problems & find joint solutions
- Agree priorities
- Ensure that you have enough to survive
- Everyone does their bit to ensure that resources are used wisely

Research carried out by the Financial Services Authority, the UK's financial watchdog, revealed that:

- Money is a taboo subject: ¾ of British couples surveyed found that it was the hardest topic to talk about with their partners.
- 1/3 would rather discuss sex or their previous relationships than their bank balances.
- Over a quarter of couples regularly argue when they try to discuss their finances
- About a third of couples lie to their partners about how much they spend on their credit cards
- Over a third of couples are kept awake at night worrying about their money situation

When is it good to talk?

- Plan a time
- When children are in bed/private
- At time of least stress in the day (e.g. not when about to leave for work)
- In a quiet environment
- Little and often/every now and again have a big planning session

Why is it hard to discuss money within a partnership, or with those that you live?

- Emotive subject - people can feel under attack.
- It is not just about the pounds and pence but people's attitudes and values.
- People often can't face difficult subjects - particularly if they feel they have made a mistake.
- If things aren't going well people can feel like they are failing their partner or family - can feel responsible.
- Can lead to arguments and not go anywhere practical.
- There are nicer things to do.
- If it involves change can be more difficult.