00:00:02,240 --> 00:00:18,960 [Speaker 0]
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00:00:25,200 --> 00:01:09,480 [Speaker 1]
Hey there. It's Mark Singer with the PlanVision podcast, and this is more of a discussion, do these every once in a while, with, uh, a newer advisor, Ruth Czika. She started with us in June of this year, working with her clients. We're delighted to have her on board, and I was a bit struck a little while back. Ruth and I were talking about working with folks, and she had a, a bit of an interesting background, what motivated her to get involved in this line of work. And so, that led us to the idea of talking about or having a discussion about how couples, whether they're married or not married partners, can manage money successfully, because man, it can be hard. Be hard on people that are doing well or particularly hard when, when folks are struggling. So, thought that Ruth and I would talk through this a bit. Hey, Ruth, how are you?

00:01:10,200 --> 00:01:11,960 [Speaker 2]
I'm doing well. Thanks for having me, Mark.

00:01:12,660 --> 00:01:21,080 [Speaker 1]
So let's talk about how people view their money differently, and maybe you can talk about your background, because I know you shared that with me and, and how that influenced you.

00:01:21,640 --> 00:02:41,540 [Speaker 2]
Sure. I think our upbringing has a lot to do with how we view money and how we talk about it with other people. I actually grew up in what some folks would consider a more traditional household. My mom stayed at home with the three kids, and my dad was the one who was earning the money. And I would, you know, watch the dynamics of her needing money to spend and having to figure out how to ask him for it or tell him that she needed it. And some people grow up in that environment and think, "This is great. This is how it is. That's how I'm going to manage my household." And for me personally, it was a turn-off. I said, "I don't want to manage my household like that. I don't want to live that way. I want to be educated about my own money and have my own money and, you know, not have to have those sorts of conversations." So when I thought about, you know, doing this professionally, it makes me come more at a standpoint of how are you feeling about the money rather than what's on the pen and paper. Because a lot of times I'll talk to clients, and there's one person who's really the household manager, and there's one person who's really the money manager, and they don't often have the same exact goals. And that's just life as a couple. You don't always have the same exact thing that you want to happen. So I find that the conversation with them ends up being a little bit different depending on who I'm talking to.

00:02:42,100 --> 00:03:17,260 [Speaker 1]
Yes. I think a lot of advisors [laughs] would feel that, that way as well. And I know just from my personal experience, and I, I would have to believe most of us, sometimes we get involved in situations that are... there's clearly tension between the, the folks that we're engaged with, and they just have different attitudes about money. I also have felt like I've been brought in to provide guidance where one spouse wants to prove something to the other spouse, like a third-party objective brought in for that reason. So maybe you have a comment about why people have these different priorities as they work together, live together, and think about their finances.

00:03:17,820 --> 00:04:05,980 [Speaker 2]

Well, Mark, maybe you grew up in a household where money was tight, and having a healthy savings account really makes you feel secure. Or you moved around a lot, and having that house paid off and you know that's where you're going to be really makes you feel secure. Or maybe you grew up where your family really prioritized experiences and travel, and you can't let that go as part of your budget because that is how you grew up, and now it's how you want to live your life. And that expense is something that you don't want to let go, even if it means trading off paying off your mortgage sooner. So the things that we've experienced stay with us throughout our lives, and they influence how we're approaching financial decisions even when circumstances change. And it doesn't mean anything that people saving, spending, investing, anybody's wrong. They just have different feelings.

00:04:06,760 --> 00:04:23,580 [Speaker 1]
So Ruth, as you and I were thinking about this, we had a email exchange, and you mentioned the notion of, and this is to me kind of therapy 101, understanding before convincing. Can you expand on what that means to you as you think of working with couples, partners?

00:04:24,360 --> 00:05:12,340 [Speaker 2]
Yeah. Listening and asking questions can always be more productive than presenting facts and figures, especially if there's one person in the relationship that's handling most of the finances. You may have been the person who researched the options, run the projections. You feel confident you found the best approach. And when you bring the spreadsheet to your spouse, they don't even know what to do with that. They don't know how you came up with that. They don't know the questions you asked yourself. And you might get a better reaction saying, "What worries you most about this approach?" Or, "What would make you feel more comfortable?" Instead of running through all of these numbers again. It's really easy to get caught up in your facts and your figures and forget that there's a human component with the person that you're talking to, and they haven't even been down the road yet that you're talking about.

00:05:12,760 --> 00:05:33,880 [Speaker 1]
Yeah, that makes a lot of sense. People are just at different starting points, and they have different expectations. If you just start telling your story, your numbers, and your partner's at a different place, you could just see the thing going sideways pretty quickly. So you might have some practical tips for money conversations. Do you want to share any ideas, Ruth, that you might use?

00:05:34,640 --> 00:06:56,740 [Speaker 2]
I do, and it goes back to, like you said, Mark, the principles of therapy. You know, we don't want to use you statements and accuse somebody else, and we should use I statements and we statements and think about how we can accomplish things together. But when we think about what that sounds like talking about money, instead of saying to your spouse, "You spend too much money," or, "You were at the store too much," or, "I saw the credit card statement. What was this?" It might be something like, "How can we adjust our spending to meet our savings goal? We set this savings goal together, and we want to reach it. How can we do that?" Maybe instead of saying, "We can't afford vacation. We can't go on vacation," "How can we plan for a trip while we stay on track financially? When is the earliest that we could take vacation if we build this into our plan?" And those sort of fosters more collaboration rather than making someone feel defensive over what their choices with the money have been or how they feel about it. And another thing to do is to start with a bigger question before problems happen, before those things crop up. "What's one thing you'd like our money to help us accomplish?" Or, "What does financial security mean to you?" And I know, Mark, that you actually recently got a note from a client that they have standing check-ins, and they bring a bottle of wine, and they make an event out of it, and they said sometimes it goes off the rails, but it makes them more comfortable in talking to each other about it. And I think that's a great starting point.

00:06:56,800 --> 00:07:20,280 [Speaker 1]
Yeah, that particular approach may not work for everyone, [laughs] but it's easy to say, I suppose, as I listen to that language that you're using, that, "Well, that's just semantics." But I think it's a more respectful way just to talk to somebody close to you, somebody that matters to you, and you're trying to find common ground on what can be very difficult issues. So, all right, Ruth. Well, this has been a lot of fun. Thanks a lot for chatting with me.

00:07:20,360 --> 00:07:22,080 [Speaker 2]
Yeah, thanks for having me, Mark. Always a pleasure.

00:07:22,860 --> 00:07:30,460 [Speaker 0]
Thank you for listening to the PlanVision podcast. Let us know if you have any questions or comments on the topics covered. [upbeat music]