Imagine this situation: Your spouse or life partner is also your law partner. Without a doubt, the two of you would have many things to discuss – kids, court dates or other deadlines, partnership politics, finances, in-laws, what to have for dinner, and the destination of your next vacation – to name just a few. Which of those discussions might be the most challenging for you and your partner/spouse? If you are like most people, it would be the discussions involving money. According to a recent survey by the American Psychological Association, 73 percent of Americans report that money issues are their number one stressor, ahead of work, physical health, and children.

Why Money Issues Are So Stressful
Money is at the core of our survival and success in contemporary culture. Money is infused with powerful and occasionally confusing emotions. Basic security, quality of life, status in the community, and future prospects are all impacted by the presence or absence of money. Many of us were raised by parents who had limited skills when teaching or talking about money. Most of us spent years in educational systems that offered virtually no guidance on personal finances. Each of us has our own financial history that shapes both hopes and fears and occasionally drives us blindly. Since all of these various ingredients get mixed together in the financial conversations with our financial partners, money becomes a loaded and stressful subject.

When and Where to Talk About Money
If you want to improve the effectiveness of your financial conversations, let’s start by considering the time and location of these discussions. When I work with financial therapy clients, I encourage them to identify their Terrific Time Zones and their Terrible Time Zones. Most of us are familiar with our Terrible Time Zones at home: when one or both spouses are rushing out the door in the morning or just after returning home exhausted; when kids are underfoot, needing assistance, or wanting attention; any time technology disrupts our availability for attentive conversation, whether cell phones, e-mails, Web surfing, or television; and maybe worst of all, in the bedroom, when one person is falling asleep. There is a similar list of Terrible Time Zones at the office; it is a list of the common distractions that disrupt genuine attention and full concentration – the phone ringing, the sound of e-mail arriving in your inbox, your assistant or other law partner interrupting.

The Terrific Time Zones at either home or the office are remarkably important when two individuals talk about money. Woody Allen says that 80 percent of success is just showing up. The Terrific Time Zones provide the best opportunity for both people to show up for financial conversations. At home, the challenge is to figure out which specific times of day and week are free from distraction. Creativity is often required. Maybe it’s Saturday morning or Sunday evening. Maybe it’s a weeknight at a local restaurant. One couple had their meetings at the kitchen table and told their children to be quiet during these times.

With law partners, money talk can be
scheduled as part of a larger meeting or can be an
impromptu “got-a-minute?” meeting. Focused meetings
happen all the time in a professional office, so sitting
down with colleagues is not uncommon. The challenge
is to use the focus of this meeting to address necessary
and/or unexplored financial issues. You may need to
put your phone on “do not disturb,” turn off your e-mail
sound alert (and anything else that beeps or buzzes),
and close the door to your office. You may even want
to block out some time on your calendar and let your
assistant know that you are not to be disturbed, except
for an emergency.

**Access to Accurate Financial Information**

Surprisingly, the absence of accurate financial
information is all too common when people talk about
money. This causes problems. Many disagreements are
created when the individuals involved don’t have
the necessary data – or even access to the data – for
an informed conversation. Slowing down and taking
the time to collect accurate information can prevent
and/or correct many misunderstandings. Also, it is not
uncommon for one of the individuals to have a fuller
understanding of the numbers being discussed. This
produces a power imbalance. Each individual involved
needs to understand the facts. It is impossible to arrive
at a clear and equitable conclusion when one person
is not up-to-speed about the numbers on the table (or
the computer screen). Investing time and energy to
develop mutual understanding is one of the most im-
portant ingredients for successful results in financial
conversations.

A few years ago, I worked with one couple who
told me their financial disagreements began when she
stopped working outside the house to stay home with
the children. Back when they had two incomes, they
had independence and wiggle room in their financial
partnership. With the income reduction, they were
forced to talk about money more often and needed
to manage it more effectively. The husband had been
tracking their finances, but his system was too con-
voluted for easy comprehension (even for him). At our
first meeting, it became clear that their partnership did
not currently involve an open exchange of financial
information. This couple had the best of intentions for
working together, but their ineffective tracking system
kept them separated. Once the problem was identified,
they developed a mutually accessible tracking system
and quickly created an effective financial partnership.

**Mirroring and Summarizing**

Two additional techniques that can be enormously
helpful when talking about money are mirroring and
summarizing. Mirroring is the simple process of
repeating the exact words that the other person has
just spoken, and then confirming accuracy (“Did I
get it right?”). At first this may seem tedious or too
simplistic. However, it is the quickest way to catch
misunderstandings right when they occur. Mirroring
the exact words that were spoken provides accuracy
and emotional neutrality. Summarizing serves a simi-
lar purpose. By restating our understanding of what
the other person has just said, we give that person an
opportunity to correct us if we got it wrong. Eliminat-
ing errors at the source will reduce confusion and the
potential for hurt feelings. As we all know, financial
conversations can become emotionally charged. Any-
thing we can do to keep these conversations grounded
in consensual reality is always beneficial.

A simple five-letter word, “money,” has different
meanings for different people. These differences oper-
ate below the surface in virtually all conversations
that touch on the subject of money. At one presen-
tation with a group of about fifty people (college-
educated, most with graduate degrees), I asked: “What
does ‘money’ mean to you?” The divergence in this
seemingly homogeneous group was noteworthy. After
the presentation I analyzed the answers; they sorted
themselves into two columns. Here are examples from
column 1: privilege, power, control, war, chaos, capital-
isim, havoc. And from column 2: happiness, free-
dom, security, choice, options, access, balance. From
these two lists, can you see why people might have
financial misunderstandings? Mirroring and summa-
rizing are simple techniques that help verify mutual
understanding when we talk with financial partners.

Improving the effectiveness of our financial con-
versations requires a bit of work, possibly developing
new skills and definitely eliminating habitual distrac-
tions. Talking about money is serious business. . .
whether at home or the office. Paying attention to the
time and location of these conversations, developing
transparency and equal access to financial information,
and communicating with clarity are proven techniques for upgrading the quality of everyone’s financial conversations.

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