

Are your Spending Habits Compatible?



For each pair of statements, choose the one you feel is most important. There are no right or wrong answers.

1. a. Paying off the credit card debts at the end of each month
b. Keeping the minimum monthly payments within a reasonable limit
2. a. Maintaining individual checking accounts
b. Having only a joint checking account
3. a. Having one major wage earner
b. Having both partners contributing to family income
4. a. Giving children an allowance because they need to have their own spending money
b. Giving children an allowance because they have earned it doing their household chores
5. a. Purchasing a house as soon as possible
b. Renting until you can afford to buy
6. a. Working only at jobs you get paid for
b. Volunteering as much as you can
7. a. Making large purchases only when they have been planned
b. If it is a good sale price, buy it and work on the budget later
8. a. Having the bills paid on time or before the due date (rent, utilities)
b. Paying the bills a little late if no major action will be taken
9. a. Working at a job I really enjoy even if the pay is low
b. Working at a job where I can make the most money even if I hate it
10. a. Sacrificing quality for cost
b. Sacrificing cost for quality
11. a. Having a savings account and continually tapping into it
b. Having a savings account that cannot get below a certain level
12. a. Spending money on both of us
b. Spending money on my partner
13. a. Keeping the checkbook balanced to the penny
b. Knowing in general about how much money is in your checking account
14. a. Having some money that can be freely spent and not accounted for
b. Knowing where every penny has been spent
15. a. Saving money first
b. Saving money that is left at the end of the pay period

16. a. Planning activities and discussions ahead of time like: financial discussions, household tasks
b. Waiting to see what happens
17. a. Getting a college degree and postponing a career
b. Getting into the work force as soon as possible
18. a. Being in control of the budget
b. Having my partner in control of the budget
19. a. Keeping the thermostat turned down and wearing a sweater
b. Keeping the thermostat at a comfortable, warm temperature
20. a. Experimenting and trying new things that might save money
b. Keeping your present way of spending -- it seems to work
21. a. Placing your children in day care so each spouse can work
b. Keeping your children at home and one parent without a job
22. a. Borrowing money from your family so you won't have an interest charge
b. Borrowing money from a bank because you don't want your family to know you need money
23. a. Discussing any purchases over \$100 before they are made
b. Assuming you know whether your partner would approve
24. a. Using the higher wage earner's income for family budget needs with the lower wage earner keeps the money earned for spending
b. Combining both incomes for the household budget

Now, test your knowledge about your basic expenses. It doesn't have to be exact.

Write the dollar amounts of:

Monthly family take-home pay	_____
Rent or Mortgage	_____
Monthly food expense	_____
Monthly car payment(s)	_____
Monthly telephone bill	_____
Monthly electric bill	_____
Outstanding credit card debt	_____

COMPARING YOUR RESULTS:

Take time together to discuss your results. The goal is to discuss and understand your differences so that compromise can be made. Count how many times you agreed and use the following guide to help you decide how you may want to schedule "money talks."

Number of time you agreed

0-10: A great need for communication exists in order for you to keep the scale balanced together. Make it a priority to talk about money matters. You can work through your differences through discussion and compromise

11-18: You have similar values. Discuss all possibilities and listen to each other. Work on compromises that you can both live with

19-24: You have similar values and will not often find yourselves in conflict. Discuss any problems that arise.

If your knowledge of spending amount varies, it may be time to discuss the household monthly bills. Though one person may be handling the bills for the households, it is still a good idea that both partners know what expenses are being paid and where all the money is going. This will help when you plan together to reach mutual goals.

