

Money and Marriage

“When a husband and wife work together to manage their finances, they become unified in an important effort to set their home in order. Some of the most serious problems in marriage arise when financial resources are not managed carefully and in the best interest of the family.”
(Strengthening Marriages, Managing Family Finances, 2000, p. 35)

OBJECTIVE

This family home evening lesson is intended primarily for couples as they discuss their financial needs and as they seek to become more unified in their efforts to provide for themselves and for their children. This lesson can also be presented to teenagers or younger children in a more simplified format to help them understand the importance of being wise and responsible with the financial resources that they will have during their lifetime.

WHY?

Husbands and wives need to discuss finances in a way that places their financial needs in the context of the spiritual stewardship and responsibility that they have to care for their families. The words of our Church leaders and the scriptures that are discussed in this family home evening lesson will help couples understand that using their resources wisely is a spiritual obligation in addition to a temporal responsibility.

Husbands and wives are to work as equal partners as they strive to provide for themselves and for their children. They need to always keep their financial house in order. As couples maintain their finances adequately, they will find that they have more time and energy to focus on those things that are most important: spending time together as a family and nurturing each other with love and kindness. Too often, poor planning and financial carelessness results in financial distress. Couples that are in a state of financial distress become preoccupied with their finances and are unable to focus their time on their family.

This family home evening lesson will make a difference in families' lives by helping them maintain a proper financial perspective and by helping them avoid financial distress.

LESSON

Money and Marriage: 10 Key Principles—An Overview

There are many important principles that, if followed, will enrich your marriage and ensure that finances bring you closer together instead of causing concern and distress. While there are many important principles, following are a few suggestions that we think are important.

1. We must provide for our families.
2. Your spouse must be your top priority.
3. Spouses work together as equal partners.

4. Partners should seek the best interest of the family.
5. Financial problems are usually behavioral problems, not money problems.
6. Change is necessary to improve.
7. Money spent on things you value leads to satisfaction and accomplishment.
8. Financial freedom is more the result of decreased spending than increased income.
9. Spouses are to leave their parents and become one.
10. The best things in life are free.

10 Key Principles—Detailed

1. We must provide for our families.
 - President Hinckley has said, “We must work at our responsibility as parents as if everything in life counted on it, because in fact everything in life does. If we fail in our home, we fail in our lives. No [person] is truly successful who has failed in his [or her] home” (Each a Better Person, Ensign, Nov. 2002, pp. 99).
 - We need to provide for both the spiritual and the financial needs of our families.
2. Your spouse must be your top priority.
 - Your finances are not your top priority; rather, your spouse and your entire family must be your top priority.
 - Your finances are merely the means by which you meet the material needs that your family has.
 - Your finances are a means to an end, not an end in and of themselves.
3. Spouses work together as equal partners.
 - “By divine design, fathers are to preside over their families in love and righteousness and are responsible to provide the necessities of life and protection for their families. Mothers are primarily responsible for the nurture of their children. In these sacred responsibilities, fathers and mothers are obligated to help one another as equal partners” (Proclamation to the World on the Family, 1995).
4. Partners should seek the best interest of the family.
 - “When a husband and wife work together to manage their finances, they become unified in an important effort to set their home in order. Some of the most serious problems in marriage arise when financial resources are not managed carefully and in the best interest of the family” (Strengthening Marriages, Managing Family Finances, 2000, pp. 35).
5. Financial problems are usually behavioral problems, not money problems.
 - Parable of the talents: Matthew 25:14-18
 - “Winning at money is 80 percent behavior and 20 percent head knowledge.” –Dave Ramsey, New York Times best-selling author
6. Change is necessary to improve.
 - For whatsoever a man soweth, that shall he also reap. (Galatians 6:7)

- If we continue to spend more than we earn, we will get more and more into debt. (Financial stress will increase and become even greater).
 - If we change our behavior, outcomes will also change.
 - No change = same outcome
 - If we save every month, our wealth will increase, and our financial stress will decrease.
7. Money spent on things you value leads to satisfaction and accomplishment.
- Before you seek for riches, seek the kingdom of God. (Jacob 2:18-19)
 - If you know your goals, you will spend your money on those things that you value. If you do not, you will scatter your resources (and your time) trying to determine what is important to you.
8. Financial freedom is more the result of decreased spending than increased income.
- Financial independence is the acquisition of enough wealth to enable you to sustain a high standard of living without further effort.
 - Financial freedom is having enough discretionary income to enable you to make the financial choices that are important to you.
9. Spouses are to leave their parents and become one.
- Therefore shall a man leave his father and his mother, and shall cleave unto his wife: and they shall be one flesh. (Genesis 2:24)
 - To truly become one, couples should understand the importance of financial planning and its impact on the growth of family relationship.
10. The best things in life are free.
- Nothing is more important than eternal life.
 - Seek not for riches but for wisdom, and behold, the mysteries of God shall be unfolded unto you, and then shall you be made rich. Behold, he that hath eternal life is rich. (D&C 6:7, 11:7)
 - The most important thing for us is not how much we make but how close our families are despite financial situations.

Suggestions for families with younger children. Rather than discussing finances in the context of marriage, families with young children should consider talking about the importance of using money to buy things that are worthwhile rather than impulsively using it to purchase things that are of little worth. In addition, families might use this lesson as an opportunity to teach their children about the law of tithing and the blessings that come from Heavenly Father when we pay an honest tithing. Parents can encourage their children to save their money for missionary service and college education.

ACTIVITY

Games for families with younger children. Families with younger children might enjoy playing a finance-related game, such as Life, that will help the children understand the

importance of receiving a college education, purchasing auto and home insurance, and using their money wisely.

ASSIGNMENTS

Include some assignments that the family should try to accomplish the next week or the next month that will help them incorporate the objectives you are trying to accomplish into their daily lives. Assignments could include:

1. Developing a family budget. Families should set a goal to keep a detailed budget throughout the following month. At the end of one week, families should evaluate the budget to ensure that they have been able to live within their means during the last week. This will give husbands and wives an opportunity to evaluate their spending habits and to make necessary changes.

2. Application for families with younger children. Parents of young children can give each child a “piggy bank” that will allow him or her to pay tithing and to put money aside for college and missionary service (keeping in mind that girls are not required to serve full-time missions).

SUGGESTED HYMNS

Hymn 219: “Because I Have Been Given Much”

Hymn 308: “Love One Another”

AUTHORS

This lesson was prepared by Thanh Dong, Jon Godfey, and Alan Stout at Brigham Young University, May 2007.