

## 31. Family 1: Understanding the Fundamentals of Money and Marriage

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### Introduction

This discussion on the family is the first of a three-part series. The first chapter, “Money and Marriage,” discusses how money impacts the relationship between couples. The second chapter, “Teaching Children Financial Responsibility,” discusses ideas on teaching children about personal finance. Finally, the third chapter, “Saving for Children’s Education and Missions,” discusses methods of saving for your children’s missions and education. Each of these areas is critical if we are to be successful in our challenge to be good parents and spouses and wise financial stewards.

We know the family is the most important societal unit both now and in the hereafter. We also have also been counseled, “No success in life can compensate for failure in the home.”<sup>1</sup> How does money relate to this important assignment to be successful in our homes?

When you are single, you are the decision maker. Your goal is to “be a wise steward over your financial resources.” However, once you become married, the process changes. Instead of “I” and “me” it becomes “us” and “we.” There are now two equal decision makers. As such, unity now becomes a critical component, as “If ye are not one, ye are not mine.”<sup>2</sup> (D&C 38:27). The goal changes and becomes “a unified and consecrated stewardship of your financial resources.”

Unity in a marriage is critical. The Proclamation on the Family states:

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. Disability, death, or other circumstances may necessitate individual adaptation.<sup>3</sup>

Contrary to scripture and Christ’s teachings, some have interpreted “presiding” to mean that after equal counsel, equal consent is not necessary because the presider (or husband) has the right of final say. L. Tom Perry corrected this and said, “There is not a president or a vice president in a family. The couple works together eternally for the good of the family. . . They are on equal footing. They plan and organize the affairs of the family jointly and unanimously as they move forward.”<sup>4</sup>

Some have misunderstood what it means to “rule over.” Bruce and Marie Hafen remind us:

Genesis 3:16 states that Adam is to ‘rule over’ Eve, but this doesn’t make Adam a dictator. ... Over in ‘rule over’ uses the Hebrew bet, which means ruling ‘with,’ not ruling ‘over.’ ... The concept of interdependent, equal partners is well-grounded in the doctrine of the restored gospel.<sup>5</sup>

Our marriage standard is simple. It is equal partners with equal responsibility and unified in working toward common individual and family goals. It may not be attainable by everyone, but it is still the standard we seek to achieve. It is also important to remember that widowed, divorced, never married and single parents have all been promised that those who faithfully follow the commandments and keep their covenants will receive all blessings promised by our loving Heavenly Father. There are no second-class citizens in the gospel.

Please note that many of the ideas from this first chapter on family are from “The Family: A Proclamation to the World”<sup>6</sup> and Bernard E. Poduska’s *For Love and Money: How to Share the Same Checkbook and Still Love Each Other*.<sup>7</sup>

## Objectives

There are three objectives from this chapter that you should remember:

1. Understand the key changes in decision making once you are married
2. Understand the 10 key principles of money and marriage
3. Understand why money may be an issue in relationships
4. Understand a few recommendations for money and marriage
5. Share an example of vision, goals and plans for a relationship.

Deciding now that your family is your most important priority and developing an understanding of the key principles of money and marriage and the reasons money may be an issue in marriage are the keys to working toward achieving shared personal and financial goals.

### Understand the Key Changes in Decision Making

The decision making process changes once you are married. When you are single, you are the decision maker. Your general goal is to “be a wise steward over your financial resources.” Once you become married, the process changes. Instead of “I” and “me” it becomes “us” and “we.” There are now two equal decision makers. Unity now becomes a critical component, as “If ye are not one, ye are not mine.”<sup>8</sup> The goal now changes and becomes “a unified and consecrated stewardship of your financial resources.”

What is our standard for families? The Proclamation on the Family states:

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*. Disability, death, or other circumstances may necessitate individual adaptation.<sup>9</sup>

Many have been concerned about what it means to preside. Contrary to scripture and Christ's teachings, some have interpreted "presiding" to mean that after equal counsel, equal consent is not necessary because the presider (or husband) has the right of final say. L. Tom Perry corrected this and said: "There is not a president or a vice president in a family. The couple works together eternally for the good of the family. . . They are on equal footing. *They plan and organize the affairs of the family jointly and unanimously as they move forward.*"<sup>10</sup>

Others have wondered what it means to "rule over." Bruce and Marie Hafen remind us:

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Our marriage standard is simple. Marriage partners are equal partners with equal responsibility and unified in working toward common individual and family vision and goals. It may not be attainable by everyone, but it is still the standard we seek to achieve. Widowed, divorced, never married and single parents have all been promised that those who faithfully follow the commandments will receive all blessings promised by Heavenly Father. There are no second-class citizens in the gospel.

### Understand the 10 Key Principles of Money and Marriage

There are principles of money and marriage that can help us to be happier and to better take care of our blessings. While the following 10 principles are not exclusive, they provide a great starting point as you ponder how to best manage money in your marriage.

**1. The Family Is Ordained of God.** "The Family: A Proclamation to the World," a document from the leadership of the LDS Church, states, "The family is ordained of God. Marriage between man and woman is essential to His eternal plan. Children are entitled to birth within the bonds of matrimony, and to be reared by a father and a mother who honor marital vows with complete fidelity."<sup>1</sup>

Gordon B. Hinckley also stated "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 man is truly successful who has failed in his home."<sup>12</sup>

Clearly the family deserves to be considered your highest priority. As such, it deserves to be given the time and attention necessary.

**2. Happy and successful marriages are established and maintained based upon these 9 key principles.** Following the commandment and incorporating these traits in our lives are more likely to support successful marriages.

Happiness in family life is most likely to be achieved when founded upon the teachings of the Lord Jesus Christ. Successful marriages and families are established and maintained on principles of faith, prayer, repentance, forgiveness, respect, love, compassion, work, and wholesome recreational activities.<sup>13</sup>

**3. No one is more important than your spouse.** David O. McKay said:

Let me assure you, Brethren, that some day you will have a personal priesthood interview with the Savior, Himself. . . . I will tell you the order in which He will ask you to account for your earthly responsibilities. First, He will request an accountability report about your relationship with your wife. Have you actively been engaged in making her happy and ensuring that her needs have been met as an individual?<sup>14</sup>

If the first question our Savior will ask us concerns our relationship with our spouse, does that not tell us something about the primary importance of that relationship? Our relationship with our spouse should be the most important thing for us to work on.

**4. Marriage Partners Are Equal.** The Family Proclamation states, “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.”<sup>1</sup>

Equal partners means that both have equal responsibility and equal say in financial matters. There should be unity in family decisions. In addition, control of money by one spouse as a source of power, or failure to take part in family finances are both inappropriate. Marvin J. Ashton wrote:

Management of family finances should be mutual between husband and wife in an attitude of openness and trust. Control of the money by one spouse as a source of power and authority causes inequality in the marriage and is inappropriate. Conversely, if a marriage partner voluntarily removes himself or herself entirely from family financial management, that is an abdication of necessary responsibility.<sup>15</sup>

**5. Marriage Partners Should Seek Unity and the Best Interests of the Family,** The LDS Family Relations manual states, “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.”<sup>16</sup>

We should follow the example of Christ. Nephi commented on Christ when he said, “He doeth not anything save it be for the benefit of the world; for he loveth the world.”<sup>17</sup> We likewise should do everything for the benefit of the family because we love our families.

**6. Financial Problems Are Usually Behavioral Problems Not Money Problems.** The Lord shared a parable in which He explained, “For the kingdom of heaven is as a man travelling into a far country, who called his own servants, and delivered unto them his goods. And unto one he gave five talents, to another two, and to another one . . . But he that had received one [talent] went and digged in the earth, and hid his lord’s money.”<sup>18</sup>

In this parable, it wasn’t money but the servants’ use of that money that affected their standing in the Lord’s eyes. All three servants had the same opportunity to make the most of the talents they were given.

The Lord expects the same from us with our financial obligations in marriage—it isn’t money but our use of that money that will make a difference in our marriages. Marvin J. Ashton commented:

How important are money management and finances in marriage and family affairs? Tremendously. The American Bar Association recently indicated that 89 percent of all divorces could be traced to quarrels and accusations over money. . . . May I at this time hasten to emphasize the fact that these marriage tragedies are not caused simply by lack of money, but rather by the mismanagement of personal finances.<sup>19</sup>

**7. We can and must change and become better.** Change is critical if you are to improve. As the saying goes, “If you always do what you’ve always done, you will always get what you’ve always got!” The scriptures say, “For whatsoever a man soweth, that shall he also reap.”<sup>20</sup>

These sayings are applicable in the world of marital finances:

- If you continue to spend instead of save, you will continue living from paycheck to paycheck.
- If you continue to borrow to support a lifestyle you cannot afford, you will continue to sink further into debt.
- If you continue to save and invest wisely, you will likely continue to achieve your personal and family goals.

Despite challenges and setbacks that will inevitably occur, there is peace in knowing we are doing the best we can—which should be a key personal and family goal. Some personal and family goals are best measured by our efforts, which we can control, rather

than the outcome, which we often cannot control. We must be willing to change if we are to make progress in becoming better financial stewards.

**8. Financial Freedom Is More the Result of Decreased Spending than Increased Income.** Psalms 21:20 states, “There is treasure to be desired and oil in the dwelling of the wise; but a foolish man spendeth it up.” This implies that there is a crucial difference between financial independence and financial freedom: financial independence is the acquisition of enough wealth to enable you to sustain a high standard of living without further effort, while financial freedom is having enough discretionary income to enable you to make the financial choices that are important to you.

For most of us, financial freedom is the goal. This freedom is usually achieved through decreased spending.

**9. Spouses Are to Leave Their Parents and Become One.** We have been commanded, “Therefore shall a man leave his father and his mother, and shall cleave unto his wife: and they shall be one flesh.”<sup>21</sup> After being married, the newlyweds are to leave their parents to work with their partner (not their parents, friends, or bank accounts) to become one: one in purpose and goals.

We should leave behind the things our parents have done incorrectly or things that could have been improved on. After being married, you have the opportunity, together with your spouse, to set new goals and ways of doing things, to put your family financial houses in order, giving you two the freedom to set up a budgeting style and goals that work for your unique partnership. This means that the things that work (or didn't work) for your parents may or may not work for the two of you. The important thing is to be unified regarding your partnership's financial approach and goals.

**10. The Best Things in Life are Free.** The Lord counsels us to “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.”<sup>22</sup>

The things that are truly the most important to us and that will make a difference in our lives are not those things that cost money but those that bring us closer together as families and communities, both temporally and spiritually.

### **Finding Balance**

Marriage is an equal partnership, and a critical part of the Lord's Plan of Salvation. As you work on money and marriage, finding balance among doctrines, principles and application is particularly important. We have shared some ideas for principles. Below are a few ideas for doctrines on which the principles are based.

<u>Principles</u>	<u>Doctrines</u>
The family is ordained of God	Plan of Salvation
Nine foundational character traits	Agency
Your spouse is most important	Stewardship
Marriage partners are equal	Agency
We seek “best interests” of family	Accountability
Behavioral not money problems	Agency
We can change (in all areas)	Agency
Decreased spending helps happiness	Stewardship
We must leave our parents	Identity
The best things in life are free	Plan of Happiness

### **From Obedience to Consecration**

From the principles and doctrines, we can see that this is particularly important that we take a long-term and eternal law. From a higher perspective, or with increased vision,

We are children of a King (identity), living worthy of the Spirit (agency), using our agency wisely (stewardship) and building the most important institution in time and eternity, the family (Plan of Salvation). We are working as equal partners (equality) to build an eternal family (stewardship), so we can accomplish our individual missions and our personal and family vision and goals.

### **Understand Why Money May Be an Issue in Marriage**

James E. Faust commented, “Money itself seems neither to make a couple happy, nor the lack of it, necessarily, to make them unhappy, but money is often a symbol of selfishness.”<sup>23</sup> To minimize money problems in marriage, we should recognize potential problem areas and understand how to eliminate them.

In a survey conducted by *Worth* magazine, couples admitted to fighting about money more than anything else. A staggering 57 percent of those surveyed agreed with the statement, “In every marriage, money eventually becomes the most important concern.”<sup>24</sup>

The following are five of the most common financial problems in marriage and tips to eliminate or minimize the impact of these problems.

#### **1. Lack of Financial Knowledge**

The reasons people lack knowledge regarding personal finance are the same reasons people go into debt: ignorance, indifference, compulsiveness, and pride.

#### **What can be done?**

- **Ignorance:** To address ignorance, you must learn about finance. Finish this series. Make learning a lifelong process. Write out your personal and family goals and complete your Personal Financial Plan. Learn what you need to do and then set goals to get your financial house in order.
- **Indifference:** To correct indifference, you must become exact in all you do. Keep good records of your saving, income and expenses and get on a budget. Keep learning about the principles of personal finance. Develop and follow a budget—it is the most important financial tool you will ever use. Most importantly, take responsibility for your spending because no one else will.
- **Compulsiveness:** To counteract compulsiveness, do not give in to your natural inclinations. The apostle Paul wrote, “the natural man receiveth not the things of the Spirit of God: for they are foolishness unto him: neither can he know them, because they are spiritually discerned.”<sup>25</sup> Learn to live a disciplined life. Jason Payne, CFP, encourages his clients to ask the following question, “Does this action get me closer to or farther from my personal and family goals?”<sup>26</sup> If it brings you closer to your goals, do it. If not, don’t.
- **Pride:** To address pride, the key is to put God first in your life. Ask yourself, “Does this action bring me closer to God through obedience to His commandments or take me farther away?” The truth is that people will never truly love you simply because you have more toys. Destroying yourself financially to maintain a lifestyle you cannot honestly support is a classic example of attempting to serve both God and man. It doesn’t work.

## 2. Lack of Communication

Communication between spouses is critical; it is one sign of respect. A lack of communication between spouses, especially in areas of finance, may indicate a lack of respect for each spouse’s financial goals and attitudes.

### What can be done?

Make communication a priority. Be willing to understand, discuss, and reconcile financial attitudes early in your relationship. Commit to resolving financial misunderstandings before they escalate and to implementing family processes that promote trust and mutual discussion.

Develop a communication plan where the two of you can meet regularly—ideally daily or weekly—to discuss important issues. Set up a weekly stewardship meeting where you discuss budgets, investments, and other financial matters. This should be among your most important meetings, with church meetings, family home evening, temple attendance, and weekly dates. L. Tom Perry calls this a family executive committee meeting. He wrote:

There are two areas I would determine to improve if that privilege were granted to me to

have young children in our home once again. The first would be to spend more time as husband and wife in a family executive committee meeting learning, communicating, planning, and organizing to better fulfill our roles as parents. The second wish I would like, if I could have those years over, would be to spend more family time. This includes more consistent, meaningful family home evenings.<sup>27</sup>

### 3. Differences in Financial Personality Types and Family Baggage

You and your spouse were likely brought up differently. How you were brought up plays a major role in shaping your financial personality—your attitudes and beliefs about personal finance, including how money is handled, how planning is done, and who pays the bills. Common financial personality types include the following:

- **The Miser** usually pays cash for everything. Money is power, and so the miser is in control—he or she insists on paying the bills and keeping the books. The family never talks about money, and there is no financial planning as a family. The family also never knows where they are financially—only the miser knows.
- **The Spender's** motto is “shop ’til you drop.” The spender always feels that things will work out, so there is no need to plan. There is no budgeting or planning for major purchases or for the future. The spender jokes that if he or she can’t take it to heaven, then the spender isn’t going!
- **The Selfish Provider:** The selfish provider says that because he or she earns the money, it is his or her privilege to decide where the money goes. The spouse has to ask whenever money is needed. There are no goals, no budget, and no plan for large purchases or future retirement or education—all of these will be delivered by the selfish provider. The spouses are not equal partners, and there is no planning for the future.
- **The Sleeper:** The sleeper always feels that disasters and crises happen to other people. The sleeper does not need to plan because things always work out. There is no planning and no communication of goals and objectives because of the sleeper believes that goals and objectives aren’t needed.
- **The Wise Steward:** The wise steward always pays the Lord first. He or she saves a part of everything he or she earns. The wise steward shares basic financial information with his or her family, including with children. He or she plans for the future, saves in the present, and teaches children to do the same.

#### What can be done?

Understanding financial personality types is an important step in becoming unified as a couple. Recognize that you and your spouse grew up differently. Accept it and work on becoming wise stewards together. While you cannot control how you were brought up, you can control how you

work together and the example you will be to your children.

Work together as equal Christ-like partners to become wiser financial stewards. Work through communication problems and develop common goals. Know what you both want to accomplish in life and work together as a team.

Robert D. Hales said, “If the example we have received from our parents was not good, it is our responsibility to break the cycle. . . . Each person can learn a better way and in so doing bless the lives of family members now and teach correct traditions for the generations that follow.”<sup>28</sup>

#### **4. Lack of Shared Goals**

One of the major reasons for problems in marriage is the lack of shared goals. Both partners have ideas of what is important to them. If those goals are not shared, then bad feelings can exist when one spouse puts a higher priority on a goal than another.

##### **What can be done?**

Take some time apart to individually write down your goals. Next, as a couple, discuss each other’s goals with the sole purpose to understand one another. At this point, don’t evaluate or criticize your spouse’s goals but simply seek to understand why they are important to him or her. Then, as a couple, develop and prioritize your family’s goals and write your Family Financial Plan, incorporating both your family and personal goals. Work together toward the most important goals for your family. Finally, write down other family goals, such as starting your family, educating your children during secondary school and college, charitable giving, owning a business, saving for a big purchase, or enjoying recreation and vacations. While these other family goals may not appear to be financial in nature, they will have a direct impact on your family’s finances. Incorporate these other family goals into your long-term Family Financial Plan.

Remember to always keep your priorities in order. Pay the Lord first—an honest tithe (10%) and generous offerings. Pay yourself second through savings, and invest your money wisely. Get out of debt and stay out. Prepare for emergencies with cash reserves, food storage, and adequate insurance. Save for your children’s education and missions and for your retirement. Allocate funds wisely for other personal and financial goals.

#### **5. Lack of Gospel Maturity**

Problems arise when spouses fail to live their lives consistently with the way they know they should live. One spouse may have a greater desire to serve in the church and give to others, while the other may desire other more worldly things. Views of what it means to be a disciple of Jesus Christ may be different.

##### **What can be done?**

As you study, ponder, pray, and live Christ's teachings, you are worthy to be influenced by the Spirit. You then can have strength and inspiration to recognize your weaknesses and to know what you need to do. With that knowledge, you can work so that your weaknesses can be made strengths with God's help (see Ether 12:27).

Gospel maturity is doing those things necessary to bring us back to God's presence. King Benjamin gave us the method for becoming mature in the gospel:

For the natural man is an enemy to God, and has been from the fall of Adam, and will be, forever and ever, unless he yields to the enticings of the Holy Spirit, and putteth off the natural man and becometh a saint through the atonement of Christ the Lord, and becometh as a child, submissive, meek, humble, patient, full of love, willing to submit to all things which the Lord seeth fit to inflict upon him, even as a child doth submit to his father.<sup>29</sup>

Remember your ultimate goal, "Behold he that hath eternal life is rich."<sup>30</sup> Remember David O. McKay's statements on an interview with Christ. Work on those things that will be asked first, particularly your relationship with your spouse. Choose wisely, for you are God's steward and will be held accountable to Him for your choices.

### **Understand Recommendations for Money and Marriage**

The following are a few ideas that have been helpful in my marriage. Please note that I am not a family therapist or expert in family matters but am only a teacher with a few ideas.

#### **1. Bring Christ more into your relationship, family and finances**

At your marriage, you not only made covenants with each other but also with God. Keep Him at the center of your marriage, and as you come closer to Him, you come closer to each other.

We have no better example of a loving spouse than our Savior Jesus Christ. He was always kind, never put down others, always spoke with love, never let outside concerns impact those He loved most (you and I), and did what He had to do willingly, because He wanted to just for us. We should strive to be the same.

#### **2. Develop unity and family vision and goals as a couple**

Strive to become unified in all you do with your spouse. Work together to have a unified vision of the type of marriage you want, the type of family, your environment in the home, how you will view finances and other challenges.

Develop and work on specific family goals as a couple. Saving should be a weekly activity. Opinions should be discussed freely and openly without fear of ridicule. Agree to disagree agreeably.

If you have concerns about your partner's spending, or your role in managing money, make sure you express those thoughts and opinions in a “Christ-like” manner, using D&C 121: 34-46 as a guide.

### **3. Delegate Action but Share Responsibility**

It's not unusual for one spouse to play the primary role in managing the finances, but it is critical that both are involved and aware. Make sure both are involved. If one partner has more knowledge, it is his or her responsibility to teach the other. Remember Marvin J. Ashton's counsel, “Control of the money by one spouse as a source of power and authority causes inequality in the marriage and is inappropriate. Conversely, if a marriage partner voluntarily removes himself or herself entirely from family financial management, that is an abdication of necessary responsibility.”<sup>31</sup>

Don't hide your spending, assets, or liabilities from each other. Be certain you can clearly articulate all assets and liabilities and locate the necessary back-up documentation. Remember, if you are ever unable to meet your financial responsibilities, your spouse will have to do the work.

Managing the various dimensions of your partnership is a shared mutual responsibility. While some financial decisions may be delegated, major decisions must be agreed upon beforehand. I recommend setting a limit, such as \$20, and discussing any purchases over this limit beforehand. This limit may increase as the value of your assets and income increase.

### **4. Separate Real from Imagined Problems**

Too often, arguments over money are about entirely different things. Separate out the real from the imagined problems. Finances and the things you own are tangible assets, and hence it is easy to project emotional issues onto these money matters.

Think carefully before discussing these concerns. Make sure there isn't a larger problem at the core. Set up a time when you can discuss spending. Avoid discussing finances at a time or place that may cause stress. Remember the HALT principle—important discussions may need to be delayed if either spouse is Hungry, Angry, Lonely, or Tired.

### **5. Always be kind and assume the best**

Kindness is the single biggest predictor of whether you will stay together as a couple—so be kind. Always assume that your spouse is doing the best they know how with the knowledge base they have. Then, when you have areas of concern, work together to build the knowledge base so everyone comes at the problem from a similar perspective.

### **6. Keep the Romance Alive**

L. Tom Perry counseled, “Perhaps it would also be appropriate to have a date with our wives each week, to remind us of the great blessing they are in our lives.”<sup>32</sup> I further encourage time

alone with your spouse, without the kids, each quarter and each year. After all, when the kids are grown, there will still be the two of you.

### **Understand and Create Your Family Plan**

Following is an example of a Family Plan including vision, goals and strategies that may be interesting.

#### **Vision**

- My vision is for a spouse where we balance each other, and are able to help each other with life's ups and downs.
- It is one with which we share responsibility, in all the things we do, in our relationship, rearing of our children, finances, spirituality, and in trying to be better.
- We have the same or similar goals, and we help each other work toward those goals.
- We have different responsibilities in the family, and work to help each other as equal partners.
- We recognize our most important priority in time and eternity is our spouse, and we do all things necessary to keep the relationship with our spouse and children alive and growing.

#### **Goals**

- My ultimate goal is to help my spouse, children and I return to Heavenly Father's presence.
- I will create an environment of love and respect where all want to be better.
- I will treat my spouse as an equal partner with different responsibilities, that will change from time to time.
- I build the self-esteem of my spouse, and will always assume they are doing their best and doing what is in the best interest of the family.
- I will show appreciation for my spouse and the things they do for me and the family.
- I will always see the good in my spouse, and will always support them in the things they want to accomplish.
- I will never discipline or touch my spouse or children in anger.

#### **Plans and Strategies**

- We will do those things that bring the spirit into our home, including daily scripture study, family prayer night and morning, companionship prayer every night, church attendance each Sunday, fulfilling our church responsibilities, temple attendance, and paying a full tithe and a generous fast offering.
- We will strive to keep the relationship alive, by going on a date each week (a fixed expense), quarterly weekends away, and an annual vacation without kids.

- We will develop family memories by going on two family vacations each year, and being together at family holidays.
- For married spouses, we will spend every other year together as a family.

#### Constraints

- Things that can affect this vision include abuse, addiction, pornography, and disobedience to God's commandments.
- Other constraints include putting money before God, not recognizing the source of our blessings, and allowing other things to take priority over spouse and family.
- As long as we are doing those things to bring the Spirit into our home and are working to strengthen the testimony of myself, spouse, and family, it will help me to avoid these problems.

#### Accountability

- I will share this vision and goals with my spouse and children. They will know our family goals and plans, and can help remind me when I falter.
- We will teach these things through weekly Family Home Evenings and daily scripture study, and in the small one-on-one moments with our children.
- They will be reinforced through my example and through weekly attendance at Church meetings.

#### Additional Strategies

Following are some examples of strategies that may give ideas to help you in your planning for marriage and families. These are taken from [Money and Marriage Suggestions](#) (LT41) that have been useful in my family. I have divided it into four areas, spiritual, temporal, family, and individual.

#### Spiritual

- Remember who you are, a child of the Most High God
- Strive to be like your Savior Jesus Christ
- Attend the temple as often as you can, with a minimum of once a month
- Budget and learn to give now when you are poor and have nothing
- Memorize your Patriarchal Blessing, the "Proclamation on the Family", "The Living Christ," and other scriptures that are important to you. Ours include D&C 121:34-46, D&C 11:7, Jacob 2:18-19, Alma 37:32-37 and Alma 7:22-24

#### Temporal

- Remember "Life is Good." Be glad for the blessing of living.

- Live within your means
- Be honest in all your doings--hide no assets or liabilities from each other
- Have weekly “Companionship Meeting” each week (at a specified time and day)
  - Discuss your budget, financial situation, and other key concerns with your spouse each week during this Companionship Meeting
  - Learn to save and invest wisely
  - Never go into debt except for education, a modest home, and perhaps a first car
  - Save 20% gross of every dollar you earn after school, with 15% for retirement

### **Family**

- Develop your own family vision, goals and plans together, and then work together to accomplish them
- Develop your vision of what it means to be a success in life. Have it confirmed by the Spirit
- Be equal in all things—both have the responsibility for finances and spirituality.
- In the process of daily living, make sure you make memories each day
- Have Family Home Evening each week
- Have companionship prayer each night
  - On even days of even years the spouse says the prayer
- Have family prayer each night before dinner and morning before breakfast
- Have family scripture study each weekday
- Plan a Family service project each quarter
- Invest in each other
  - Go on a date each week (budget a certain amount each week)
  - Go on a weekend-out date each quarter
  - Go on a week vacation each year (just the two of you)
  - Wives will likely outlive their husbands, so make sure both spouses know about all finances and assets
- Invest in your children
  - PPI’s with children each Fast Sunday
  - Time with Parents each Monday (budget a certain amount each week)
  - Teach your children about Personal Finance in the home.
  - Help children build their own Personal Financial Plan

### **Individual**

- Get great and use Quicken, Mint.com or other personal finance software program
  - It will save you lots of time and money in the future
- Leave your father and mother and be one – it’s more fun
- Invest in yourself
  - Read your scriptures individually every day

- Do those things necessary to exercise and stay healthy
- Continue to build your skills and talents, consistent with your budget
- Be active in your ward and community
- Serve diligently in whatever calling you have – magnify it well
- Learn to always assume the best, be kind, and forgive quickly

My spouse adds “If you live like most people won’t for the first ten years after school, you will live like most people can’t for the years after that.”

### Summary

If “no other success can compensate for failure in the home,”<sup>33</sup> then the family should be our most important priority. There are 10 key principles of marriage and money that are helpful. They are:

1. The family is ordained of God.
2. Happy and successful marriages are established and maintained on these 9 key character traits.
3. No one is more important than your spouse.
4. Marriage partners are equal.
5. Marriage partners should seek unity and the best interests of the family.
6. Financial problems are usually behavioral problems, not money problems.
7. We can and must change and become better.
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.

Five common problems regarding finance in marriage are:

1. Lack of financial knowledge.
2. Lack of communication.
3. Differences in financial personality types and family baggage.
4. Lack of shared financial goals.
5. Lack of gospel maturity.

Suggestions for improving your marriage include:

1. Bring Christ more into your relationship, family and finances
2. Develop unity and family goals as a couple.
3. Delegate action but share responsibility.
4. Separate real from imagined problems.
5. Always be kind and assume the best.
6. Keep the romance alive.

Finally, we shared some ideas for your vision, goals, plans and strategies, constraints and accountability that may be helpful.

## Assignments

### Financial Plan Assignments

This section of your financial plan deals with relationships and money. First, try to understand how your parents handled their personal finances. This can be done either through discussions with your parents or through reviewing your memories of how you were brought up. Read through [Family - Key Questions on Money and Relationships](#) (LT21) and answer the first three questions on the family. How was personal finance modeled and taught in your family? Continue to answer the questions regarding savings, education and missions, retirement, and investing.

The harder questions are the descriptive ones. As you think through these areas, think about how you should manage your finances as a couple and how money should be handled in your family. Set goals regarding how you want to manage your money and things you and your spouse will and will not do so you can be an example to your children of the proper way for a couple to manage money.

### Learning Tools

The following Learning Tools may be helpful to you as you prepare your Personal Financial Plan:

[Family - Key Questions on Money and Relationships](#) (LT21)

This document asks important questions that should be considered when thinking about money and marriage. It asks about how you were brought up, how your parents taught you, and attitudes toward critical financial topics.

[Money and Marriage Suggestions](#) (LT41)

This document shares additional plans and strategies that I have found helpful as I counsel with my children and their future spouses.

### Review Materials

#### Terminology Review

**Family Baggage.** This refers to the way an individual was brought up in their understanding and management of their finances.

**Financial Personality Types.** This relates to the different ways people manage their finances. They can be divided into various types: miser, spender, unequally yoked, selfish provider, sleeper, and wise steward.

**Proclamation on the Family.** An inspired document from a living prophet on the importance of the family unit both in this life and in eternity.

## Review Questions

1. What are the 10 major principles of money and marriage? Why are they so important?
  2. What are the five major issues in money and marriage discussed in this chapter? Why are they so important?
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<sup>1</sup> David O. McKay, General Conference, Apr. 1964

<sup>2</sup> D&C 38:27.

<sup>3</sup> “The Family: A Proclamation to the World,” *Ensign*, Nov. 1995, 102

<sup>4</sup> L. Tom Perry, “Fatherhood, an Eternal Calling,” *Ensign*, May 2004, 71.

<sup>5</sup> Bruce C. and Marie K. Hafen, “Crossing Thresholds and Becoming Equal Partners,” *Ensign*, Aug. 2007, 27.

<sup>6</sup> *Ibid.*

<sup>7</sup> Brooks/Cole Publishing, 1993

<sup>8</sup> D&C 38:27.

<sup>9</sup> Italics added, Proclamation on the Family, 1985.

<sup>10</sup> Italics added, L. Tom Perry, “Fatherhood, an Eternal Calling,” *Ensign*, May 2004, 71.

<sup>11</sup> Bruce C. and Marie K. Hafen, “Crossing Thresholds and Becoming Equal Partners,” *Ensign*, Aug. 2007, 27.

<sup>12</sup> “Each a Better Person,” *Ensign*, Nov. 2002, 99

<sup>13</sup> Proclamation on the Family, 1985.

<sup>14</sup> Robert D. Hales, “Understandings of the Heart,” *BYU Devotional*, Mar. 15, 1988

<sup>15</sup> Marvin J. Ashton, “Guide to Family Finance,” *Liahona*, Apr. 2000, 42.

<sup>16</sup> “Lesson 8: Managing Family Finances,” *Marriage and Family Relations Instructor’s Manual*, 35

<sup>17</sup> 2 Nephi 26:24

<sup>18</sup> Matt 25:14–18

<sup>19</sup> “One for the Money,” *Ensign*, Jul. 1975, 72

<sup>20</sup> Galatians 6:7

<sup>21</sup> Genesis 2:24

<sup>22</sup> Doctrine and Covenants 6:7, 11:7

<sup>23</sup> “The Enriching of Marriage,” *Ensign*, Nov. 1977, 9

<sup>24</sup> Eric Tyson, *Personal Finance for Dummies*, IDG Books Worldwide, 2000, 10

<sup>25</sup> 1 Cor. 2:14

<sup>26</sup> Interview, Nov. 26, 2006

<sup>27</sup> “Therefore I Was Taught,” *Ensign*, May 1994, 36

<sup>28</sup> “How Will Our Children Remember Us?” *Ensign*, Nov. 1993, 10

<sup>29</sup> Mosiah 3:19

<sup>30</sup> Doctrine and Covenants 6:7

<sup>31</sup> “Guide to Family Finance,” *Liahona*, Apr. 2000, 42

<sup>32</sup> “Family Traditions,” *Ensign*, May 1990, 19

<sup>33</sup> David O. McKay, General Conference, Apr. 1935, p. 116