



# Harvesting Prosperity: Making Wealthy Decisions as a Couple

*Wisdom for living a good life*

When making decisions about your wealth and finances, how often do you and your spouse (or partner) work together as a team to arrive at a place where you're both happy?

Consider that spouses report higher relationship quality and stability when they feel they are both involved in financial decisions and processes. Here's a look at what you can do to better ensure that you and your spouse are working as true partners toward your most important financial goals.

## Reasons to Work as a Team

There are numerous reasons why couples should be making a concerted effort to team up and work with each other to address the investment and other financial issues that can significantly impact their lives. For example:

- Stronger commitment to your goals. Couples who set goals together and are on the same page are more likely to mutually commit to those shared goals, and remain committed—versus, say, to goals that are dictated by one spouse to the other.
- A reality check in stressful times. Even the best wealth plan can crumble if you panic during times of market volatility and uncertainty and make rash moves—such as selling out of stocks after they've plummeted in price. By acting as partners, you and your

spouse can potentially help each other when one of you gets nervous and is tempted to let emotion override rational thought.

- One of you will likely live longer. Women generally have longer life expectancies than do men, so there's a substantial likelihood that a wife will eventually have to deal with financial decisions without her husband—possibly for many years. Waiting until that moment to begin learning about and dealing with the family finances could spell disaster, even if the surviving spouse gets good financial advice.

If you are a client, you know we ask our clients for feedback with one question being, “what is something we have helped with that has brought you the most peace of mind?” Our now widowed clients almost always report, “I am so grateful my husband and I choose to work with Financial Harvest together before he became ill because it would be so hard to deal with all of this without your help.”

- Shared risk—shared responsibility. Even if you're a math whiz and your spouse isn't, the two of you should both weigh in on financial decisions. Otherwise, only one of you is essentially on the hook for any money mistakes that occur—opening the door to second guessing of the other, blame and resentment.
- Stronger marriage. Money issues and concerns are regularly cited as leading drivers of divorce—and financial arguments may be the strongest predictor of divorce. Working together to address financial questions and challenges can potentially alleviate money stressors that may damage the health of your relationship.

## Tips for Working Together



If you're not currently consulting with your spouse on wealth management matters—or if you feel that maybe you could strike a better balance—consider some action for more collaborative decision-making:

1. Boost your financial smarts. If one of you feels that you have less investment acumen than does the other, consider taking one of the financial courses we offer through Nest-Ed.com. We offer [Wise Wealth Strategies for Your 30s, 40s and 50s](#) and [The Retirement Planning Course for ages 50-70](#).
2. Be willing to give up some control. Effective mutual decision-making requires a willingness to collaborate and compromise. If you're the one in the relationship making all the decisions, ask yourself why that is and how you could better welcome your

spouse's opinion about financial issues.

3. Discuss your goals—shared and individual. When was the last time you compared notes about what you both want from life? Most people's goals for themselves as individuals and as a couple change at least somewhat over time, so a check-in is a good idea. We offer a [“Go Forward Plan” webinar](#) to help couples organize their purposes within the five Fs: Family, Friends, Finances, Faith and Fitness. Being clear on your various desired outcomes can potentially help both of you make better decisions and compromises. Your goals can also serve as reminders of why you take certain actions. Whenever you discuss a potential financial decision, consider whether it moves you closer to (or further from) your objectives.
4. Clarify your respective tolerance for risk. One spouse might feel comfortable with investing aggressively while the other favors a more conservative approach. This difference in risk tolerance levels can create tension when trying to make shared decisions about, say, the percentage of your assets to hold in equities versus fixed-income investments. Some considerations for coming to an agreement if the two of you have different risk profiles include:
  - Your wealth relative to your goals. If as a couple you've already built more than enough wealth to achieve your key goals, you might decide to emphasize investments focused on the preservation of wealth. Conversely, you might decide that your wealth means you can afford to invest more in stocks and withstand any volatility.
  - The value of peace of mind. Perhaps one of you is happy to live more simply if it means your net worth won't fluctuate greatly from year to year. If having that comfort is deeply important to your marriage, consider whether you're willing to adjust your own expectations in terms of portfolio construction.

There's no perfect answer here—the key is to have the conversation and arrive at a strategy you both can live with.

5. Enlist your advisor. A trusted professional can help you consider these and other crucial financial issues as a married couple, and find a path to agreement. An advisor can also help you cut through any confusion so you can focus on what taking (or avoiding) an action would mean to your bottom line—and your peace of mind.

The upshot: Like marriage, managing money is a partnership. If you take steps to work well with your spouse when it comes to your assets, both of you can potentially find yourselves happier, healthier and wealthier “so long as you both shall live.”



David and Katie Witter,  
Owners at Financial Harvest  
Wealth Advisors

As a married couple that also owns a business together, we realize the value and importance of couples working as a team to make smart money decisions. Financial Harvest Wealth Advisors is committed to helping our clients become educated and knowledgeable about personal finance. If you would like to learn more about the courses we offer please call or email us or go to [www.nest-ed.com](http://www.nest-ed.com). If you would like to have a conversation with us as a couple about your goals, objectives and relationship please call or email us.

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