



Beth Braverman

## 5 Financial Conflicts Parents Face—and How To Deal

HEAD OFF MONEY FIGHTS BEFORE THEY START WITH THESE TIPS TO FIND COMMON GROUND.

If you're like most couples, one of you is budget-minded while the other is a bit more, shall we say, free-spending. Different money mind-sets can cause friction in any relationship, but that's especially true once children are in the mix. (Research by the Institute for Family Studies (<https://ifstudies.org/blog/what-couples-with-children-argue-about-most>) found that 43 percent of couples with kindergarten-age kids fight over money—only arguments over chores rank higher.) Still, it's entirely possible for a spender and a saver to find balance—even when you're butting heads over how much to spend on baby's first birthday. After all, there's one big goal you both have in common, and that's giving your kids the best life possible. Below, tips for navigating the most frequent financial conflicts parents face.

### THE CONFLICT: ONE PARENT IS OVERSPENDING ON GIFTS AND TREATS.

**What to do:** Get the backstory. The way people approach money—and parenting, too, for that matter—often reflects their experiences growing up. If someone's parents showed love by showering them with gifts, they tend to raise their own children the same way. Those brought up in households where money was tight, on the other hand, may worry that overspending could mean a return to difficult times. Hearing why your partner acts a certain way with money can make it easier to understand each other and find a compromise.

**Money tip to try:** Set hard limits. Together, settle on a dollar amount that neither will exceed when it comes to treating your kids

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## THE CONFLICT: YOU WANT TO LEAVE YOUR JOB TO BE A STAY-AT-HOME PARENT, BUT YOUR PARTNER PREFERS YOU BOTH WORK.

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**What to do:** Determine what you're spending, and establish an actual budget. To have an informed discussion about the best choice for your family, you need to sit down together and see where your money is going each month. Then decide which areas you might be able to cut back on in order to free up enough funds that could allow your family to subsist on a single income.

**Money tip to try:** Do a trial run. If you can, experiment with getting by on just one of your salaries for a full month to see how things would shake out if one of you were to actually quit your job.

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## THE CONFLICT: YOU CAN'T AGREE ON HOW MUCH TO SPEND ON YOUR NEXT VACATION.

**What to do:** Play to your strengths, and pinpoint ways to use your money that will satisfy both your needs. For example, the saver can be in charge of finding deals to cut the cost of the trip, while the spender can look for one special meal or activity to splurge on.

**Money tip to try:** Book an all-inclusive vacation, so you know your bottom line ahead of time. All-inclusive resorts or cruises are great for families on a budget, since you won't have to worry about opening your wallet for every meal or activity.



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## THE CONFLICT: YOU BELIEVE YOUR KIDS SHOULD GET AN ALLOWANCE; YOUR SPOUSE DOES NOT.

**What to do:** Get on the same page ahead of time. Even if they're still in diapers now, they'll grow into able-bodied kids soon enough. And when they do, you and your partner should already be aligned as to whether you'll kick them a few extra dollars for keeping their room tidy or feeding the fish. If one of you is conflicted about giving an allowance, consider incorporating a charitable aspect as a learning tool. That way, your children will learn about both the getting and the giving of money they've earned.

**Money tip to try:** Set up three "accounts" for your kids in the form of a giving jar, a spending jar and a savings jar. Out of the first

EXPLORE comes contributions to a community project or cause they care about. The second should be used for (parent-approved) purchases they'd like to make, or those you'd like them to practice paying for. For the third, offer a "match" or pay interest on the funds they save.

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## THE CONFLICT: ONE OF YOU WANTS TO ENROLL YOUR KID IN SWIMMING, MUSIC AND BALLET—AND THE OTHER ISN'T SURE HOW TO PAY FOR IT ALL.

**What to do:** Make a specific savings plan. Lots of money friction stems from a failure to properly prepare for upcoming expenses. Once a month, set aside time to talk about the state of your finances. Identify short- and long-term goals and, if it helps, open a savings or money market account devoted to a predetermined cause, like pricey extracurriculars for your kids.

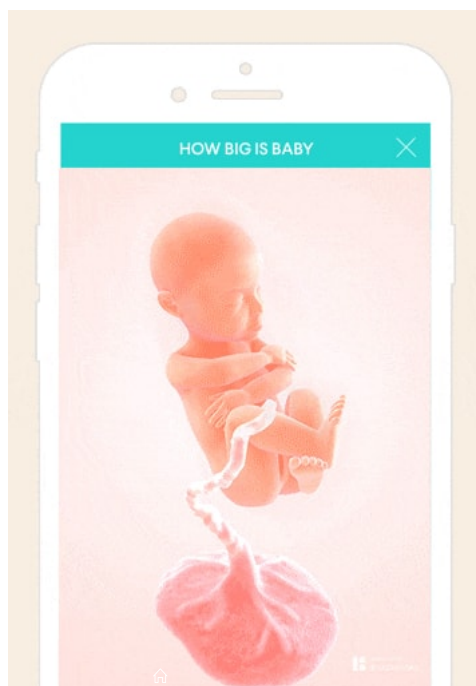
**Money tip to try:** Audit a class. Ask if the instructor will let your kid drop in for free to see if he or she likes it before you commit to a full season or session—or let them try out a bunch of activities through an app like KidPass (<https://kidpass.com/>).

*Disclaimer: Consider consulting a financial professional before making any major money decisions.*

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