

Healthy Financial Relationships

A healthy financial relationship includes trust, honesty, communication, and respect. Both partners have equal access to resources, and both maintain at least some financial independence. Most lifestyle goals are wanted and worked for by both partners, and when differences exist, both partners compromise and continue to support the other.

Healthy financial relationship behaviors include:

- ♥ Ongoing **communication** about employment, career goals, budgeting, and spending
- ♥ **Equal input** on who brings in money and how to spend it, even when one partner is a stay at home spouse/parent
- ♥ Maintaining some **financial independence**, including banking accounts that the other partner does not have access to
- ♥ **Support** from each partner towards achieving job and educational goals
- ♥ Both partners know how to, and are allowed to, **access** personal and joint financial information, including bank statements and credit reports

Did you know?

Discussing financial matters does not have to lead to fighting and stress.

- ! **Respect** your partner's career and educational goals.
- ! **Value** your partner's economic input, including their unpaid labor and investment in a financially secure future.
- ! **Disagreements** between partners on financial issues is normal, and is actually expected.
- ! **Compromise** means both partners meeting the other half-way.
- ! **Be honest** about employment and financial problems; it is better to talk about it sooner rather than later.

Financial Relationship Tips

- ♥ **Define your educational, professional, and lifestyle goals:** You will need a partner that supports your goals and wants to work towards a similar lifestyle.
- ♥ **Set relationship boundaries:** Become educated on the red flags for financial, emotional, and physical abuse.
- ♥ **Communicate:** Discuss goals and boundaries early in relationships, before making long-term commitments.
- ♥ **Enforce boundaries:** Stick to your boundaries - letting these violations slide will blur the lines.
- ♥ **Make your safety and your goals the #1 priority:** Your goals and emotional & physical safety are more important than any relationship. There are lots of other potential partners that will be constructive (instead of destructive).
- ♥ **Become financially literate:** Know how to access your credit score, use banking accounts, budget, and save for the future.

Resources for More Info and Help

- 🔍 **24/7 National Domestic Violence Hotline and Online Chat:** 1.800.799.7233 www.TheHotline.org/Help
- 🔍 **Allstate Purple Purse Foundation:** Information about financial abuse and education on financial topics. www.ClickToEmpower.org
- 🔍 **www.smartaboutmoney.org/Courses:** Free online financial literacy courses
- 🔍 **RAINN:** 24/7 national hotline & online chat, and shelter/advocate locator www.rainn.org/get-help 1.800.656.HOPE
- 🔍 **Tech Safety, IMatter, myPlan (Mobile Apps):** Provide relationship quizzes, info on healthy and abusive relationships, and help with harassment and abuse.

Disclaimer: Mobile apps may not be confidential. If you think someone is monitoring your phone or computer, be careful – even if you delete it, they may be able to access your download history.

Your Local Advocacy Program

Money Matters in Relationships



Learn about financial issues in relationships, how to have a healthy financial relationship, and financial safety resources

Serve Wyoming



Purple Purse
Allstate Foundation

WCADVSA
Wyoming Coalition Against
Domestic Violence and Sexual Assault

PO Box 236 • Laramie, WY 82073 • 307.755.5481 • www.wyomingdvsa.org

The Economics of Relationships

Financial matters influence the overall quality of intimate relationships. Healthy financial relationships allow both partners to have equal access to money, housing, childcare, healthcare, jobs, and education. When these conditions exist, both partners can make relationship decisions without having to worry about the financial impact of those decisions. This allows both partners to enforce healthy boundaries and live in emotional and physical safety.

An unhealthy financial relationship becomes *financial abuse* when it limits a person's access to resources and financial information, or *exploits* (takes advantage of) the other partner's financial contributions, labor, identity, or resources. In general, it makes one partner feel financially dependent upon the other, or that their partner is dependent upon them.

Did you know?

Financial issues are considered the most important factor in the decision to leave or stay in an abusive relationship.

Anderson & Saunders (2003), *Leaving an Abusive Partner*

Financial abuse commonly occurs with other types of unhealthy behaviors in romantic relationships, and plays a powerful role in domestic violence (DV) and financial insecurity. Financial abuse can also occur between adult children and parents, and between elders and caregivers.

Did you know?

- ! 99% of all DV cases include financial abuse.
- ! DV is the leading cause of family homelessness in the U.S.
- ! 96% of DV victims who are employed experience problems at work due to abuse.
- ! Between 21-60% of victims of DV lose their jobs due to reasons stemming from the abuse.

Allstate (2014), *Financial Abuse Survey*
National Coalition Against Domestic Violence (2015), *Facts About*

What is Financial Abuse?

Abusers use various methods to limit their partner's financial independence. The abuser may attempt to limit their partner's ability to make money and use resources, and often take advantage of their partner's resources through force/coercion, dishonesty, and preventing access to banking accounts.

Since financial abuse builds over time, common methods of financial control may not be obvious. **Red flags** exist in unhealthy relationships before they become **abusive**.

Did you know?

Force and coercion include the use or threat of physical violence and emotional abuse.

"My husband took money from me...none of the bills were getting paid, but yet I had to rely on him to pay them...he wouldn't let me work."
— Clair

Financial abuse has lasting effects. Survivors of financial abuse are often left with damaged credit, debt, little education and professional development, and an unstable or nonexistent work history. They also often lack knowledge of financial matters and have difficulty budgeting and planning for the future.

Warning Signs of Financial Abuse

Red flags should be raised if your partner:

- ☞ Tells you that you won't succeed in your educational/professional pursuits
- ☞ Acts like their needs and wants come before your educational/professional goals
- ☞ Monitors your spending and makes you account for money spent
- ☞ Complains about how much time you spend working/studying
- ☞ Pressures you to move in together, open joint bank accounts, or co-sign on credit cards or loans
- ☞ Humiliates you or uses anger, threats, or actual violence to get what they want
- ☞ Commonly makes you late to work/class

"He always sort of used money as a way to control me. He'd say I couldn't make it on my own...called me names like I was taking advantage of him. I said, 'Okay, well, let's just get separate accounts and you can pay for whatever is yours and I'll pay for whatever is mine.' He never wanted to do that." — Clair

Financial **abuse** is occurring if someone:

- \$ Forbids you from working/attending school
- \$ Stalks or harasses you at the workplace/school
- \$ Causes fights prior to important job/school meetings
- \$ Ruins your credit score
- \$ Controls how all the money is spent
- \$ Restricts your access to financial information
- \$ Steals your identity to obtain credit/loans
- \$ Doesn't include you in important financial decisions
- \$ Makes you give over your paycheck, tips, or student loans
- \$ Runs up large amounts of debt on your credit
- \$ Refuses to work or contribute to the family income
- \$ Gives "an allowance" and withholds funds that you or your children need for necessities like food and medical care
- \$ Hides money/assets from you

Did you know?

The emotional impact of financial abuse and DV can be hard to overcome, and may add to ongoing financial insecurity. Survivors may struggle with:

- ! **Fear:** Afraid of continuing harassment and stalking by the abuser at school and work.
- ! **Low Self-Esteem:** Difficulty believing that the self can master financial issues and succeed in school or professional development.
- ! **Hopelessness:** Believing that life will never get better.
- ! **Emotional isolation:** Afraid to reach out to family and friends for support.