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# Money Mondays Conversation Guide



With NAB research revealing one in two Australians don't sit down regularly to look at their finances, leading therapist **Lissy Abrahams** shares her tips on how to navigate the conversation – whether it's with yourself, your significant other, or with family members.

## 1. Make it a date

Talking about finances doesn't have to be boring. Find one Monday a month and pop it in your diary. When the day arrives cook a nice meal then turn off your devices for 45 minutes. Make sure you jot things down so you can go back to them later.

## 2. Set some boundaries

At the start of the conversation set some boundaries. These include being:

- Open and honest
- Curious about each other's views on money
- Respectful - by being non-judgemental, not interrupting, and remembering no-one is right or wrong – just different.



## 3. Take a trip down memory lane to your childhood

Often our financial beliefs and behaviours are shaped from a very young age. From witnessing how our parents talked and/or fought about money and their spending habits, we've absorbed many messages about money.

Typically, we either adopt their behaviours or go the opposite way. Understanding this about yourself, your partner, or other family members, helps you understand your similarities and differences around money matters so you can create healthy financial plans together.

### Ask questions like:

How did your parents talk about money?

What, if anything, did you see them fight or stress about with money?

What did you save or spend your money on growing up?

Were you more of a saver or a spender? Why do you think you were?

Are you similar or different to anyone in your family when it comes to money?

What's the one thing you wish your parents told you or didn't tell you about money when you were a kid?

## 4. Let's talk about today

Financial knowledge and skills are learned and continually need to evolve depending on your life stage. It's important to find ways to navigate this.

### Ask questions like:

What money concerns do you have? Saving? Spending? Debt? The future?

How do you feel when you make a big purchase?

What's your initial reaction when thinking about having a loan or going into debt?

What are three non-essential things you'd buy if money was no issue?

How important are financial goals and do you have any you're working towards?

## 5. It's time to get personal

Even though it may feel awkward or initially confronting, it's important to know your numbers. Remember, there's no right or wrong. If you are doing this with a partner or family member, expect to have different financial ideas and spending habits. Be curious about these differences as it's about finding your way forward.

### Take notes:

How much do you earn?

What are your incoming and outgoing expenses?

What debts or loans do you have, if any?

How do you feel about joint finances? Should some bills or expenses be shared, and others separate?

What's your approach to managing money? Do you have a budget? Set savings goals? Bucket money? Are you secretive about any bank accounts?

What opportunities are there to reduce spending?



