

Values and Money

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\$ What are values?

Values are the relative worth, importance or utility you place on things. They are important statements about who you are, what you believe in, the stands you take, and the causes you defend. Your values give you a sense of right and wrong. During childhood through early adulthood your values develop. Different cultures have different values.

Values influence many areas of life—moral values, spiritual values, aesthetic values and economic values. Values influence many decisions you make—the type of career you choose, how you raise your children and how you accept other people. In this bulletin we'll focus on economic values and how they affect your relationship with your partner.

\$ Learning About Your Money Values

The economic status you grew up in affects your values toward money. Were you brought up in a poor, middle class or wealthy family? It is possible for a person to be financially poor or rich and still have "middle class" values. This usually occurs when a person has, at one time, lived in a middle class lifestyle.

- How important was money in your family?
- Were there many material things in your home?
- How did your family spend money?
- Did you receive an allowance as a child or teen?
- Did you have to earn your spending money?

Answers to these questions reflect differences in the way people are raised. The way you view money as a child through young adulthood will greatly influence your economic values as an adult. Compare your present lifestyle to your parents.

- Are there any similarities?
- Do you handle money the same way or differently?

While growing up, your values may have been different than your parents. You may have had a good friend whose lifestyle was the way you want to live. This will also influence how you feel about money.

There is no method to predict what values you will have as an adult. By exploring your family's past and your development you can learn a great deal about yourself. Becoming aware of your values will help you understand and deal with life's financial situations.

\$ Learning About Your Partner's Money Values

Now that you have looked at yourself, what about your partner?

- Was your partner brought up in the same kind of lifestyle as you were?
- Are your economic values similar or different?
- Do you agree on economic values some of the time? Most of the time?
- How will your value differences affect your relationship?

One way to learn about each other's values is to talk about children. If you plan to have children you will have a major role in shaping your children's values. The way you were raised doesn't necessarily mean this is the lifestyle you want for your children. How can you help your children to grow in a healthy financial environment? What can you do to teach them the importance of money and budgeting? Discuss with your partner how you plan to help your children learn about money. How do you plan to deal with allowances? Gifts? Children's ability and age to get a paying job? By discussing and planning these areas you will both learn more about your own as well as each other's values.

Your values are not easily changed once they have been established. Values are an inner part of your personality. Only with strong conviction and understanding can you change your values. In a relationship we often see things differently than our partner. You cannot change your partner's basic values about money. But you can work together without sacrificing each other's values.

For example, together you can plan ways to carry out your money values. If you both value security, you may find that each of you interprets this value in a

different way. One of you feels that insurance protection is the first step while the other feels that saving and investing is the first step. If a major disagreement occurs you have three alternatives: 1) you can work on changing your attitudes to reflect your partner's attitudes; 2) you could terminate the relationship; 3) or more realistically, you could try to meet on a middle ground. Try to understand your partner's attitudes toward economic values. Meeting half way must be through mutual agreement and this is only possible if both are willing to compromise.

\$ *Working Together*

Understanding another person's values isn't always easy, but it is essential if the relationship is to continue to grow in a positive direction. By learning more about your partner's values you may also learn about yourself. Differences in values don't always mean there will be disagreements. Instead, you may need to be more creative in reaching agreements that satisfy both of you. In any area of a relationship there will be give and take. Some areas are more emotional and may require more care in working out a suitable compromise.

\$ *Blending Values*

One way to work towards agreement is to look at your relationship as a blending of values. Most people are attracted to each other by values and attitudes they share. In the early stages of a relationship the differences in values are often overlooked. Two people who are trying to make a relationship work, often try very hard to please their potential partner. They will temporarily try to change into what they think their partner wants. Once the relationship becomes stable true values and personalities begin to emerge. Sometimes this is just a minor adjustment, while other times it can be a major crisis. Consider Mike and Sally's situation, for example.

Both Mike and Sally seemed to be very traditional people. They each grew up in a household where father worked and mother paid the bills. Before their relationship became serious they discussed the "what ifs" of their future life together. Instead of really talking about what they wanted, each tried to paint a picture of what they thought the other wanted. When they started their life together they lived just as their parents lived. Sally quit her job to become a housewife. Mike continued to work and earn more money so they could afford the things they wanted. This situation lasted for several months. Sally became very bored and Mike became very frustrated carrying the whole financial load.

Sally really wanted to return to work because she never really thought she would stop working permanently. Because of her frustration she spent more and more money. Their financial situation was near crisis. Finally, Sally suggested that she return to work. Mike agreed, but told Sally it would be only temporary.

Once she returned to work, Sally's extra income helped to pay old debts and she cut back on her

spending. It wasn't until several years later that Mike and Sally talked about the early part of their relationship. They discovered that they really didn't know each other's values of independence and sharing financial responsibility. Fortunately, Mike and Sally had similar values. But if they had honestly discussed their feelings they could have avoided a lot of frustration.

Communication is an essential element of a working relationship. Discuss what your values are and work to grow together.

\$ *Decisions—Power—Money*

Money has incredible power over people. People tend to be happier when there is extra money and depressed when there isn't enough. Usually they find there isn't enough more often than there is too much. Decisions that require money become more difficult as the price tag increases. Most people do not have difficulty making choices that require small amounts of money, but when the price goes up, how to pay for an item becomes a major factor. Address your values regarding debts. The person who doesn't feel secure when an item is not bought with cash, will have more difficulty dealing with credit. Work out an agreement that suits both of you.

There are times when disagreements or opposite opinions can help to balance a relationship. Take a saver and a spender. With planning, the saver may help keep the spender in line. But if the saver has no regard for the spender, a real problem can arise, not only in clashing values, but also financially. At the same time, if the saver doesn't allow the spender to spend, the spender can become frustrated and angry. The key is to know your values so you can compromise to keep the scale in balance.

When you don't have enough money and choices need to be made, the differences in values between you and your partner intensify. You may feel that fixing the roof is more important than the boat the two of you were planning to purchase. On the other hand, your partner may feel the boat is more important because the roof isn't an immediate problem.

Situations like this cause tremendous strains on a relationship. Who is right? Who wins? Unless you both win, the situation has not been resolved. Remember you are both individuals and individuals compromise for partners.

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