

in the know

money, marriage
and the pandemic

Whether it's because they're spending more time together or because their financial stress has increased, Canadian couples are talking about money matters more often than they did before the pandemic.

The recent *RBC Love, Money & Marriage Poll* found that 68% of couples already engaged or those planning to be engaged or married in the next five years were talking more about finances with their partners since the start of the pandemic. Nearly half (47%) said finances are among the biggest stressors in their relationship.

The findings are consistent with an earlier poll from TD, which revealed that 49% of Canadians said the pandemic has led to more open and constructive conversations about their finances. Among Canadian married couples and those in a committed relationship, 85% said they talk about money on a monthly basis.

The pandemic also has altered wedding plans for many—and not just the venue or the size of the guest list, according to the RBC poll. More than half (53%) of nonmarried couples have shifted money they had been saving for a wedding to other financial priorities. Nearly two-thirds (64%) said buying a home now is more important than having their ideal wedding, and 44% said having a child now is more important than having the perfect wedding.

With or without a pandemic, couples should get on the same page financially, experts say. That can seem daunting, with one-third of RBC poll respondents admitting that they found it difficult to talk about finances and were not comfortable discussing each other's current financial situations.

To help get the conversation started, an article from CPA Canada suggests covering the following topics:

1. **Where do we stand financially?** List what you own as well as your debts.
2. **What do we spend?** A good way to determine this is to track one month of spending.
3. **Are we spenders or savers?** Both partners should be honest and forthcoming about their finances.
4. **Should we combine finances or not?** There is no right or wrong solution.
5. **Who is doing what?** One partner usually assumes primary control of day-to-day finances and paying the bills, and one person usually takes responsibility for the investments.
6. **What are our life goals?** Do you want to rent or buy a house? Is either partner interested in more education?
7. **What about retirement?** Discuss when you want to retire and how you want to spend your retirement.



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