

7 Communication & Boundaries

IDENTITY • VALUES • GOALS

Money, and what we do with it, is closely connected to our identity, values, goals, and priorities. It's why communicating about our money with those who are affected in any way by our financial actions is crucial. The benefit of this communication is shared understanding, reduced conflict, and peace-of-mind.



Communication Check-Up for Couples

Talking about money matters is hard because it's a highly emotional topic. Each person has created stories about the meaning of money based on how they were raised and past experiences. This story shapes financial values and goals and explains why a modest purchase can quickly become a major conflict when it sparks the story of one of the parties involved.

It's never too late to improve your ability to communicate about money. A simple place to start is by evaluating what's working well and what could be improved.

Consider these questions:

- 1 Have you learned how to set the agenda for the conversation?** Paying bills is a different agenda than setting goals or making end-of-life decisions. Decide the agenda and then set the best time and place so both parties are prepared.
- 2 Have you discovered the best time to discuss money?** For example, the morning of payday could be a good time to pay bills and plan the month's spending. Both people are rested and there is money in the bank.



3

Have you learned how to genuinely listen to understand the other person instead of listening only to fix or argue? Emotional safety is created when both parties are listened to without interruption or judgement. Listening does not mean you agree, it means you care enough to understand.

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Have you learned to find solutions to problems that are win-win, not win-lose? When you want what's best for the relationship, not just yourself, you'll find the best solutions.




Essential Conversations for Retirees

There are financial topics that are essential for retirees to consider and communicate. While some topics can be uncomfortable, having these discussions now can prevent even more painful situations in the future.



Leaving a legacy means making an impact, or leaving a mark, that will last long after you die. Examples include creating a scholarship, writing a book, teaching others how to garden, or serving others. Once you've determined the legacy you want to create in your life, it can guide your actions and how you spend your resources of time, money, and energy.





Retirement Dreams and Goals

Combined with your life legacy, there may be additional goals you want to accomplish in your retirement years. Take time to share these goals with others who can support you in being successful. This conversation should also include what you don't want to do.

Money Management Confidence

If you're married, you may have let your partner be the primary money manager. If you're single, you may have resisted learning about investing or creating a will. This is the time to increase your financial knowledge and skills. Take advantage of the education and consultation Capita Financial Network provides so you're confident you can handle whatever situation comes your way.

Financial Boundaries

As financial resources become more fixed in retirement, the discussion of financially supporting others is important. Set healthy boundaries to make sure you take care of yourself first because that is your responsibility. When helping others, find ways that strengthen the other person's self-reliance. This may require difficult, but necessary conversations as you encourage responsibility and accountability and not enable dependency.

Stuff Management

Retirement gives us time to enjoy our homes and our possessions more than when we were away at work. But if you've been a part of distributing and cleaning out possessions of a loved one who has died, you understand the importance of thinking ahead to what happens to your treasures.



Once you've made decisions, put them in writing and communicate to everyone involved.

You may also decide to give things away as life moves along rather than waiting for a special time or after you die. Giving away a treasure or heirloom now may give you more joy than keeping it until the end.



A very helpful tool in thinking through difficult end-of-life decisions is a booklet called The Five Wishes (www.fivewishes.org). It guides you through these five decisions:

1. The person I want to make care decisions for me when I can't

2. The kind of medical treatment I want or don't want

3. How comfortable I want to be

4. How I want people to treat me

5. What I want my loved ones to know



Summary

It's never too late to have crucial conversations about your money priorities and your end-of-life wishes. Use this chapter in the Money and Mind Series as a checklist for what you've already discussed and to plan future conversations. Once you've completed the checklist, you can relax and enjoy the life you have today.





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