

Communicating with Your Partner About Money

Money is the number one cause of friction in relationships according to a SunTrust Bank survey and likely leads to more breakups and divorces than any other cause. The simple act of talking about money and finances seems to be at the very root of the problem. Even though many couples—married or not—share everything from homes to pets, they often keep their finances and financial information separate and closely guarded secrets. A *Policygenius* survey found that:

- One in five Americans holds onto and manages their money separately from their life partner.
- Nearly one in four doesn't share checking, savings, credit card, and other financial accounts.
- And about one in three doesn't

even know how much money their partner earns.

Partly this financial separation is the result of shifts in the culture. Couples are waiting until later in life to get married and many are living together and skipping marriage entirely. People "sometimes move in together without considering how finances are going to work," Catalina Franco-Cicero, a certified financial planner told *Policygenius.com*. According to the website "54.3% of couples who live together without kids manage money separately, while only 17.4% of couples who are married without kids do". Also the growth in two income households has led to a greater degree of financial separateness.

One major contributing factor to a lack of communication about money is that generally men and women look at finances, spending, and saving differently, according several research studies. Motivational speaker and budgeting expert, Dave Ramsey, explains that men use money as a scorecard, whereas women see it as a security issue. As a result, men are more likely to take risks with money and women may experience a higher level of fear when money problems arise. This can lead to "financial infidelity". According to a *CreditCards.com* poll, "1 in 5 Americans have spent \$500 or more without their partner's



Know the skeletons in the closet. You can't fix what you don't know.

knowledge, and 6% have maintained hidden bank accounts or used secret credit cards."

The obvious solution to avoiding misunderstandings, friction, and arguments about money is to have a candid and open dialogue with your significant other about your finances. Here are four tips to get the conversation ball rolling:

Tip#1: Agree to disagree on some issues, but search for common goals. Understanding that you and your spouse or partner may view money differently is a good first step. Then look for shared goals. They may be major life goals like starting a family or smaller more immediate goals like planning for a hiking vacation in Yosemite. The important thing is that you start functioning as a unit rather than separate entities and that you think

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Cuddigan Law
cuddiganlaw.com
402.933.5318

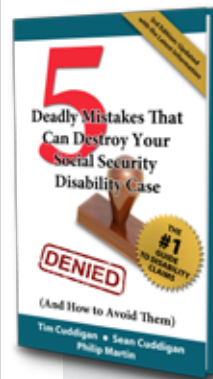
Money....cont.

positively about money by exploring where it can get you.

Tip #2: Know the skeletons in the closet. You can't fix what you don't know. It is crucial for your financial health to understand what types of debt are owed, and what balances remain. Keeping debt a secret can come as an unpleasant surprise when you two decide to move toward a financial goal you outlined in Tip #1.

Tip #3: Budgeting is boring but essential. "When it all boils down to it, a budget is basically just a plan for your money," advises Dave Ramsey. "Budgeting means you're spending with purpose before the month begins." Although you don't have to manage every penny you should have a plan for regular monthly expenses and major purchases and obligations. Couples need to have an open conversation about how to split the costs of maintaining a household. The goal should be to arrive at a fair division, which does not necessarily mean splitting costs equally. A more equitable approach is to divvy up household bills proportionately to what each person makes.

Tip #4: Talk about money regularly. So there are no surprises that can torpedo your relationship, you should sit down to talk about your finances on a consistent and reoccurring basis—say once a month or even better every two weeks. This will take a lot of unnecessary stress out of your relationship.



"5 Deadly Mistakes That Can Destroy Your Social Security Disability Case" is the #1 guide to improving the odds of winning a disability case.

For a FREE copy for you or someone you care about call Cuddigan Law at 402.933.5318 or email us at lawteam@cuddiganlaw.com

Cost of Living Adjustment Could be the Biggest in 40 Years, But it's not Necessarily Good News

Estimates indicate that the Social Security cost-of-living adjustment for 2022 could be as much as 6.2%.

This biggest COLA increase in four decades will affect monthly checks for retirees, disabled Americans on Social Security disability and veterans drawing VA disability benefits.



The COLA increase is being driven by inflation, which unfortunately means that inflation will have all of these people paying more at the grocery store, at gas pumps, and

pretty much everywhere else. Everything is 6% more expensive and is only the minimum needed to maintain the purchasing power that you've had all along. Additionally two other items — Medicare Part B premiums and taxes — will likely reduce the value of the COLA increase for many.

Social Security's cost-of-living adjustment is calculated each year using the Consumer Price Index for Urban Wage Earners and Clerical Workers, also known as the CPI-W. The final calculation for 2022 will be based on data through the third quarter.



Comfort Food

From the kitchen of Janet Cuddigan

Tailgate Mini-Tacos

No matter who you cheer for—a high school, college, or pro football team—tailgating in a football stadium parking lot or at home is a fun family event where your crew will snap up these quick-to-make snacks.

Cooking spray
1 pound ground beef
½ cup salsa
2 tablespoons taco seasoning mix
2 cups shredded Mexican cheese blend
24 wonton wrappers

Preheat the oven to 375 degrees F. Spray a 24-cup mini muffin tin with cooking spray. Heat a large skillet over medium-high heat. Cook and stir beef in the hot skillet until browned and crumbly, 5 to 7 minutes. Drain and discard grease. Mix in salsa and taco seasoning. Line each muffin cup with a wonton wrapper. Add about 1 tablespoon taco beef to each cup. Top with 1 tablespoon shredded Mexican cheese blend. Bake in the preheated oven until wonton wrappers are browned and crispy and cheese is melted, 12 to 14 minutes.

Adapted from allrecipes.com

Meet Audrey Besse

A spotlight on one of the professional team members who work for you at Cuddigan Law



Cuddigan Law Hearing Prep Manager, Audrey Besse, is deeply grateful for those who lend a helping hand. "My family means the world to me," she says. "They have been by my side for the ups and the downs. I know I would not be the person I am today if it were not for them." So being able to help Cuddigan Law clients is much more than a job for Audrey, it is a way of giving back, too. "Social Security disability is a frustrating (and often long) process," she explains. "Our clients have multiple stressors, physical pain, mental distress, and often financial instability. I enjoy being able to help them with this part of their lives and hopefully relieve some of the stress of their situations."

As a Hearing Prep Manager, Ms. Besse assists all our clients once their Social Security hearing is scheduled. She coordinates all the last minute details from ordering and following up on medical records and doctors' reports to scheduling appointments between clients and the firm's attorneys. And, she is good at answering client questions. Audrey wears two hats for the firm. She also supervises and trains the Cuddigan Law staff of case managers.

Outside of the office, Audrey devotes most of her free time to her young son. "We enjoy being outside and poolside in the summer and thanks to him I have become a master Lego builder," she says with laugh. Her care and concern for others extends beyond her family and the office. Audrey supports Omaha's Santa Monica House which provides treatment for women recovering from addiction in a safe, residential setting.

When asked about her personal life philosophy, Audrey will tell you: "I try to live by the Golden Rule: Treat others how you would want to be treated. It's not just about treating others kindly but really placing yourself in their shoes and seeing life from their perspective. Most important of all is keeping an open mind."



Brain Teaser

What is special about these words:
job, polish, herb?



For the solution go to cuddiganlaw.com/library/newsletter

Are you a disabled veteran?

Before you apply for VA disability benefits call Cuddigan Law at 402.933.5318 or email us at lawteam@cuddiganlaw.com for your FREE copy of our book *The Essential Guide to VA Disability Claims*.

We're in your corner.

We value the confidence and trust you have placed with us in the past.

If you or a family member or a friend could use our help now or in the future, please pass along our name.

Disability law is all we do.



Sean Cuddigan Tim Cuddigan Kim Schram

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