



Tough Conversations

Are you and your spouse (or you and your financial adviser, for that matter) on the same page, financially speaking? I challenge you to have that “tough” conversation.



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Are we asking the right questions? It's certainly one thing to discuss your goals and what you'd like to have happen in the future, but what about all those other important feelings and issues left unsaid.

Like how you think your husband has a spending problem, but he doesn't feel the same way as you. Perhaps you think you should be putting more into your child's college fund, but your spouse would rather take the family on a vacation. Maybe you are contemplating a separation and do not want to make any changes for fear it will jeopardize your finances if you split up.

These are the real conversations not being discussed. These are the tough conversations.

Some not-so-tough conversations might include figuring out where you should be saving to avoid certain tax[^] impacts; or how best to structure your life insurance so it that fits your situation best. These are the easy conversations, but sometimes it doesn't matter how well these conversations or decisions go, because those unsaid “tough” conversations are getting in the way of really making sure you're headed in your ideal direction.

How do you have the real conversation? How do you talk about the uncomfortable?

The number one ground rule should be that nobody can (or should) fault you for feeling or thinking a certain way about your finances. There are the facts of finance and the feelings of finances. The former can be computed, which the latter is subjective. I've seen too much judgement because someone felt differently than their spouse about a certain financial topic. Sometimes the way we think or feel about an area of our finances is because we have some history or perception with that area that we have never really discussed or took a self-reflective dive into what is causing it. Why do you distrust credit cards so much that you despise your spouse for using them? Perhaps this needs a deeper dive to decipher why you have these feelings and why others don't? Why do you think a family vacation today is more important than putting money



into your child's education fund? By probing a few layers deep into these "why" questions, we can peel back the layers and determine if we are on the path that fits us best.

Are you having the real, self-reflective conversations with your financial adviser*? If not, should you be? After determining the root of why you feel or think a certain way; and you have decided to either hold to, or reject your way of thinking, the follow up question is obvious. Knowing what I know, and feeling how I feel, what is the best way to move forward? This is where the catharsis and growth happen. Where now, you can collaborate and move forward on an open and honest plan that everyone feels good about.



So, are we asking the right questions and having the real conversations? Probably not, at least not all the time. My challenge to all of you is to show strength and courage by having the real conversations. Thus, crafting and working towards the real futures we all want for ourselves.

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