

Monthly Money Meeting

The One-Hour Monthly Money Meeting

I promised that when you got your system up and running, you'd be able to maintain your finances in 60 minutes per month.



This is where your

Monthly Money Meeting

comes in.

This session—which is on the calendar and sacrosanct—gives you the time and space to talk about your finances. Throughout the month, if you have little things you want to touch on, drop them into your agenda, knowing there's already a set time to discuss them calmly. My wife and I use a simple Google Doc.

I've noticed that when I use words like meeting and agenda, some couples think it's weirdly formal. Is it? Maybe. Do I care? No. I'd rather you follow my structured system than keep it "relaxed" (that is, nonexistent) for the next 40 years while you fight over the price of beef jerky.

Sample agenda for your Monthly Money Meeting



1. Appreciations for each other

- "Awesome job tracking down that \$50 expense last month!"
- "I loved the place you picked for date night last Thursday!"



2. Partner 1 updates

- Grocery goal: \$800. Actual results: \$789! "WOO-HOO!"
- "Do you know what this \$45.26 charge from February 20 was?"
- Savings update: \$6,500!



3. Partner 2 updates

- "I need to call Vanguard with you to check that our account setup is right. Free this Friday at lunch?"
- Investment update: \$22,700!



4. Joint updates

- "We closed the Wells Fargo account"
- "How long until we need to get a new dishwasher? Do we need to save for it?"



5. Review our numbers

- CSP review
- Savings account review



6. Open issues

- Partner 1: "I'll find out if we have the right amount of insurance coverage."
- Partner 2: "Do we need to use a different target-date fund in different retirement accounts? I'm going to read Ramit's I Will Teach You to Be Rich to find out." (Note from Ramit: No, you don't need one.)
- Rich Life planning: "Who's organizing date night this month? Next month, let's start planning our holiday travel."



7. Wrap up

- Why I love you

A Helpful Acronym

I like the acronym **CARE** for money meetings because it helps you remember the parts you're most likely to forget.

C **ompliment:**

Praise your partner and talk about what's going well.

A **ccountability:**

Look at your spending for the month against your CSP and discuss any upcoming expenses and money decisions that need attention.

R **ich Life moment:**

Make a reservation or a plan, or just Google a place you want to visit.

E **nd:**

Finish the meeting with "I love you."

How to structure your money meeting

Let's expand on the agenda from "Our First Amazing Money Meeting." Choose a tranquil environment, minimize distractions. Set a timer—keep the meeting to no more than 60 minutes.

And then get into it. Here's a framework for a great Monthly Money Meeting, with sample scripts.

Start with a compliment.

"I really appreciate that you . . .

. . . made that amazing dinner last week for my birthday."

. . . make me feel safe when we talk about finances."

. . . took care of the back-to-school shopping."

. . . got me up to go running with you this morning."

Next, follow up on any open items from last month.

"I was going to set up the transfers from our joint checking account to our joint savings. That's done."

"Remember I said I would look into which kind of mattress we should get? Here's what I found."

"I know I was going to try to cut our grocery bill by \$100, but I didn't do it. Here's what I'm going to do next month. . . ."

Then, review your CSP. (Remember, you're tracking only a few key numbers.)

"How are we doing?"

"Do we need to tweak anything?"

"Are we sticking with the plan?"

"I know I went over on guilt-free spending this month. It was that Nike sale. . . ."

Look at your named savings accounts.

"Look—we're 30 percent of the way to our goal already!"

"I wonder if we can save more in our New Kitchen fund. What do you think?"

"Just heard that camp tuition is going up. We need to increase our contribution to that account."

Talk over anything else in your shared agenda.

"The mechanic said the car needs a \$1,200 repair sometime within the next three months. . . . Let's look at the CSP and figure out how to handle it."

"What was this \$200 transferred to checking? I can't figure it out."

"Hey, we'll be done paying off our credit card debt in six months. How should we reallocate that monthly payment?"

"Are we getting a cabin for the reunion?"

Assign tasks by name—divide and conquer. (Be specific: Who owns it, what's the next step, and what's the deadline?)

"I'll look into the cabin. Can you take the car in for the repair by next Saturday?"

"Sure. I'll also find a restaurant for your dad's birthday dinner by Wednesday."

"We should link our joint and individual accounts together. Can you do it tomorrow night after work?"

Finally, give yourselves a Rich Life moment to look forward to.

"Hey, should we go to that new Thai place Friday with Cam and Nikki? I'll book it now."

"What's something you'd love to do on our vacation that you've never done before?"

"Did you see that tree-house hotel I sent you? Maybe we can go next year!"

And always end with a compliment. (A good compliment is specific about the meeting and can include how your partner made you feel, something you noticed, even the fact that they were present during the meeting. End with "I love you.")

"Thanks for making this so easy, even when I got nervous looking at our investments."

"That was tough, but we did it. Next month is going to be even better."

"I'm so glad we're doing this together. It feels good knowing we're a team."

If things get challenging, these are your go-tos:

"Let's look at the plan. . . ."

"If we were to address this using our Rich Life vision, what would we do?"

"What would [pick a loved one—sibling or parent] do in a situation like this?"

"Let's put a pin in this and revisit it next time."

"Can we zoom out for a second? I love you and I know we both want to make a plan that feels good. Can we take a five-minute break, then come back together?"

TIPS ON SUCCEEDING WITH YOUR MONTHLY MONEY MEETING

Each partner should bring at least one topic to every meeting. This is a team effort, so you both should add questions and updates to the agenda. I recommend agreeing that all updates will be dropped into the document by 9:00 p.m. the night before the meeting. This will eliminate the frustration of one partner waiting to see any updates (which inevitably come in right before the meeting starts). This also gives you both time to prepare so you're not blindsided by any topics.

Not everything has to be perfect! As a business owner, I've had to learn that parts of my business are messy—broken links, typos, and so on— and I can't fix everything. Because I'm a perfectionist, this drives me crazy. But I also have to accept that not every problem deserves my attention. I have to stay focused on the big levers.

I want you to start thinking like this for your money. Certain things are going to be messed up in your financial system, but if they aren't critical, they're probably worth skipping until later—or even accepting as something that may never get fixed. For example, maybe you have an old account with \$75 in it, but to get the money, you have to make a two-hour phone call that you dread. Honestly, just let it go.

In our Money Meeting agenda, we have a category called Open Issues, which are things that aren't quickly resolved or we can't get to. Add these types of issues to your agenda. It might take you six months to get to them, or you might never tackle them. But at least they're on a list. In your meeting, if things are going well, go to Open Issues and pick the most important one. You may have to break down large issues ("Figure out retirement accounts") into smaller sub-issues to make progress.

Develop your own style. Adapt my framework to create your own unique meeting. You may want to rotate who runs the meeting every other month (I encourage this so both of you can put skin in the game). You may want to adapt the agenda, too. For example, my wife and I are constantly trying out different questions to kick off our meeting.

**"Here are a few
we're loving right
now:**

"What's one thing you'd love to eventually do with our money?"

"How can we be more generous?"

"What's a memory about money you have from childhood? Good or bad."

Spend time talking about your wins! One of my CEO friends once gave me some unforgettable advice when I was preparing for a performance review of an employee.

He asked, "How is this person doing?" I said they were doing well, like 90 percent positive. He said, "Okay, in your review, how much time will you spend talking about the good stuff and how much time on the bad stuff?" That stopped me cold. Even though the person was doing great, I was planning to spend 90 percent of my time talking about the things they needed to improve.

The new solution: If they're doing 90 percent great, spend 90 percent of the time talking about the positive. Same thing for your money meeting. Beforehand, think about the proportion of positive exchanges you intend to have.

Agenda for your Monthly Money Meeting



1. Appreciations for each other



2. Partner 1 updates



3. Partner 2 updates



4. Joint updates



5. Review our numbers



6. Open issues



7. Wrap up

Get help with your specific money challenges in my Money Coaching program:
Money Coaching: iwt.com/moneycoaching