

This is MONEY

A daily guide to your Personal Finance

- Savings
- Travel
- Debt & Borrowing
- Utilities
- Managing your Tax

Money Matters
with Nimi...



The pressure of St Valentine's Day



Tough economic times can strain not only a couple's finances, but their relationship as well; indeed financial concerns are one of the most common sources of tension in relationships.

For many men in particular, February has become a time of immense financial pressure.

According to the Huffington Post, a survey estimated that this year, Americans will spend an estimated \$17.6 billion on Valentine's Day which comes second only to Christmas, and ahead of Mother's Day and Easter. Of the expenses, 89 percent are gifts for spouses and partners, the rest being for children, parents, siblings, friends and colleagues. I wonder what statistics would show in Nigeria as the pressure of Valentine's Day looms.

Don't feel pressured

If you are not a millionaire, you cannot afford to fly your loved one away to a wonderful five star resort for the weekend, or buy her some fine jewellery. If you are earning N200,000 a month and your girlfriend expects and insists upon an authentic Hermes bag for Valentine's Day, perhaps you need to find a new girlfriend who will be more than satisfied with a lovely hand written card, and a good movie fol-

lowed by a quiet dinner for two in a nice restaurant.

Five Money Personalities

According to "The 5 Money Personalities: Speaking the Same Love and Money Language" by Bethany and Scott Palmer, there are five major personality types. Most people have already established their own money personality and preferences well before they become part of a couple.

Spenders simply wish to spend with reckless abandon using even credit cards if they are short of cash. They tend to live way above their means and are often broke. They tend to be generous with friends and family.

Savers have great difficulty parting with money and are always in search of bargains. They can sometimes be regarded as stingy scrooges. The good thing is that they live without the pressure of being broke.

Risk-Averse personalities are very cautious and plan carefully for every eventuality. Their hesitation to part with money can be irritating but their families tend to be comfortable. Because they seek safe, secure investments however, they lose out on significant opportunities due to their risk aversion.

Gamblers will risk eve-

rything for a big payoff. They will mortgage even the family home for the prospect of a big deal. This means that whilst there is the possibility of significant wealth, they can also lose literally everything.

Flyers don't think about money at all. It just isn't a priority and they really do not wish to be bothered about money matters or financial planning. They just coast along.

In Gary Chapman's book *The Five Languages of Love*, understanding your partners' money personality and how they interpret and respond to love gestures can save your relationship, anxiety, time and money. The five categories or "languages" a person will primarily identify with are:

Words of Affirmation:

The simple words "I love you" can have a powerful impact. Words of affirmation include compliments, love notes, terms of endearment, pet names and verbal appreciation.

Quality Time:

This person desires

uninterrupted quality time, undivided attention with no mobile phones, laptops or television. They wish to be listened to, acknowledged, and simply to spend time together. A Valentine's walk or a day at the beach will mean a lot.

Receiving Gifts:

For some, carefully thought through gifts are an absolute must; not duty free perfume bought in bulk when you are rushing through an airport! The gift need not be lavish or expensive. What matters is the thought behind it and the effort that was made.

Acts of Service:

Simple gestures such as running an errand, giving your spouse breakfast in bed, helping to iron a shirt or dress; all these are acts of service that will be very much appreciated if this is the way the person is wired. These little acts come from the heart and cost little or nothing.

Physical Touch:

Hugs, holding hands, and other physical expressions cost nothing and will get a very posi-

tive reaction from a "physical touch" person.

Many couples make the mistake of expressing their own love language as opposed to trying to understand the language of their significant other.

Be realistic. If your relationship has not been one of massive displays of affection all year round yet you never complained when he forgot your birthday or anniversary, then why put your husband or boyfriend under the pressure of suddenly becoming the hero in a romantic fairy tale sweeping you off your feet just for that one day in the year!

It's the thought that counts, not the amount.

It is the thought that should count and not the amount, but sadly in our excessively materialistic society, our youth are constantly put under a great deal of pressure to keep up with the Joneses even at the expense of their financial security. Valentine's Day is about expressing love and not about breaking the bank. Instead of demonstrating love on just one day, why

don't we all celebrate our loved ones, throughout the year?

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Nimi Akinkugbe has extensive experience in private wealth management. She seeks to empower people regarding their finances and offers frank, practical insights to create a greater awareness and understanding of personal finance.

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