Millennial Money: Mastering the awkward financial talks

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NerdWallet

Money, it's a gas. Unless you need to borrow some from your parents. Then it's a conversation many adults will avoid at all costs, even if it means paying for groceries with couch nickels.

That's not the only money conversation we avoid. More than 60% of millennials have never asked for a raise, largely because they don't feel comfortable doing so, according to the salary data site PayScale. In many couples, partners hide debt, sometimes to the detriment of their relationship.

Avoiding these conversations often yields worse results than simply facing them head-on. These tips will help you get through tough money talks, like asking your parents for money, negotiating your salary and talking to your partner about money.

Asking your parents for money

Even bonafide adults need help from the bank of mom and dad sometimes. In fact, 70% of young adults (ages 18-34) received financial support from their parents in the past year, according to a 2018 survey by Merrill Lynch.

Asking your parents for money can be humbling, but swallowing your pride is better than letting your car insurance lapse. Here's how to approach the conversation.

• Be specific — Tell your parents where you could use their help, whether it's covering some (or all) of your rent, paying your car insurance, or buying groceries. Say upfront if you need ongoing help, rather than going back to them each month for more money.

• Own your mistakes — This will play better than blaming other people or circumstances, says Nathaniel Ivers, an associate professor in the department of counseling at Wake Forest University.

• Present a plan — Create a budget to show your parents that you are trying to get your finances under control. Ask for their input and avoid getting defensive if they scrutinize your spending.

Taking this advice into account, Ivers suggests your ask could sound something like this:

"I was wondering if you could help me with my rent this month. I had a lot of unforeseen expenses (give examples) and, honestly, I didn't manage my expenses as well as I could have.

"I have already started a budget to monitor things more closely. Would you be willing to go over it with me? It's kind of tight, but if I cut down on some of the extra things ... I will definitely have enough to cover things next month."

Talking with your partner about debt

Debt is a reality in most relationships, so it's wise to disclose any you carry when things get serious. Ripping off the debt Band-Aid may be terrifying, but it can ultimately strengthen your bond, says Marla Mattenson, a relationship expert.

"The more comfortable you get about talking about your finances together, the easier it will be for you to discuss all the challenges that arise in a relationship," Mattenson says.

Ask your partner to set aside time to chat and give them a heads-up on where the conversation is heading, she adds. Keep it simple, something like: "Can we set aside 30 minutes sometime this week to talk about my personal finances?"

Be transparent during your conversation about how you got into debt, whether it's student loans, credit cards or a combination of the two, and articulate your plan to pay off your debt. You should also share with your partner any fears you have about how this might affect your relationship.

Negotiating salary

Your salary serves as the basis for future raises and job offers. That's why negotiating your salary — at the outset and throughout your tenure — is critical. Here's how to approach the conversation.

• Research industry salary — Use sites like Glassdoor to research salaries by city and company and ask people in your network what someone with your experience can expect to earn. If you're comfortable, talk to current coworkers about their compensation when angling for a raise.

• Bring a list of wins — Come to the conversation armed with tangible examples of how you've added value to the company (if you're asking for a raise). Prepare a list of business you've brought on, successful campaigns you've run or other metrics you've moved. If you're negotiating for a new job, articulate how your skills and experience will add value to your new employer.

• Be prepared for a "no" — If your boss declines your raise request, ask for an explanation. Welcome any recommendations for how to improve your performance and set the expectation that you would like to revisit the conversation in the coming months. When negotiating for a new job, find out if there is any wiggle room and consider negotiating for benefits like more vacation time in lieu of a higher starting salary.

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"smoking gun" that suggests dairies or farms are entirely to blame. Contamination comes from multiple sources, he said, including legacy pollution from past land uses dating back to the 1940s and 1950s.

"Some of these areas have shown significant improvement, if you localize the data under best management practices and voluntary measures," Cook said.

The goal now should be fixing the problem, Cook said, not arguing over whose fault it is.

"If you get rid of CAFOs, the nitrate problem is not going to magically go away," Cook said. "If you get rid of irrigated agriculture, it's not going to magically go away."