

For Richer or Poorer!



An increasing number of marriages are ending over money. There isn't a relationship between spouses that isn't marked, changed, or somehow sullied with money problems or issues at some point in a marriage. The real problem around marriage and money is that, for many couples, money is a subject to be avoided— or, more likely, bickered over.



Married couples these days can't afford not to discuss money, however they often encounter obstacles to those discussions. For some couples, no one taught them about handling their money. Other big obstacles are our perceptions and beliefs about money; it can represent a form of security, a way to be powerful, a way to feel important or many other unspoken values.



Remember the cliché, “opposites attract?” Inevitably, this maxim can reveal itself in marriage, especially around issues involving money. Since money touches our lives daily, each spouse's perceptions and beliefs will eventually reveal themselves. Couples often disagree about how much debt is O.K., how much savings they should have, and on how and where to spend the money they have. Financial planners talk about people having a “money personality”, reflecting their money management style. Realizing the relationship each partner has with money can help give early signals about potential trouble spots in the marriage.



Some questions each partner might consider:



Do you hate to deal with money? (an avoider)

Do you like to plot out your finances in detail? (a planner)

Do you find you talk a lot about money and become obsessed with it? (a worrier)

Do you tend to save money carefully and be resistant to unplanned spending? (a hoarder)

Do you tend to buy spontaneously or impulsively? (a spender)

Money is and will probably always be a “touchy” subject. It is the last taboo. A lot of married couples say they “discuss” money regularly, but what they really means is they disagree about it.

Here are a few “money-savvy” moves to consider for marital harmony:

Before getting married...

- Talk about money.
- Pay off as many loans as possible.

After getting married...

- Pay attention to patterns. What issues around money continue to show up in your lives together?
- Talk about your shared dreams.
- Create “spending plans” for those dreams (purchasing goals with timelines and payment or pay-off strategies).
- Have structured money talks in a neutral or non-stressful time (not immediately after paying the bills).

Understand your differences regarding money and plan around them (one might be good about “paying the bills” while the other can file the invoices).

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Be wise about “windfalls”; put any sudden extra money into a money market or a one to two month CD to earn interest while you are both figuring out what to do with it

Avoid “money dependency” on your partner by...

- Keeping your professional skills alive and well, even if you’re not working (your ability to make money needs to stay current and active).
- Each partner should have their own retirement plan.
- Consider “spooling” (splitting and pooling) your money, i.e. having his, hers and “ours” accounts.
- Have separate credit cards

Marital bliss has nothing to do with how much money you have. Having more money does not solve or prevent arguments in marriage. Having more money doesn’t change the underlying beliefs or behaviors. You’ll simply end up with the same problems, while you happen to have more money.

Dan Haycraft, MD and Meg Haycraft, LCSW of Wilmette are the founders of TWOgether, Inc. a premier educational and counseling resource for couples. To contact them, call (847) 920-9444 or visit www.twogether.org.

