

## Love & Money Can Go Together

Merging two personalities and two households? It's hard to do without the conflict of financial concerns. "Money has always found its way to the top of the list of causes of disagreements between couples. Various behavioral and psychological studies indicate that the sense of security, safety, and power are probably at the heart of this conflict.

Because two people probably have entirely different styles of financial management, the vows to have and to hold, for better or for worse, for richer or for poorer, may not hold up when money is co-mingled. In fact, some marriage counselors are now beginning to add discussions on money matters and management in premarital counseling, perhaps a good idea!

Few couples really talk about money before the marriage. They may approach the altar not knowing if the other person has outrageous credit card debt, has significant back taxes to pay, or just doesn't believe in balancing a checkbook. Keeping these matters private until after the wedding can result in major conflicts.

Couples need to sit down and open up their checkbooks, tax returns, billing statements and brokerage accounts to discuss what they have, what their financial goals are, and how they'll manage their money from month to month.

Although couples may basically agree on most matters, they tend to square off and adopt opposing attitudes about money. If both are over-spenders, they may fight for the role of super-spender to make each other look like a hoarder by comparison. Why? Every couple needs one member who sets limits. If neither is a natural limit-setter, they'll "fight it out" until one emerges!

***Hoarder versus spender.*** Hoarders like to save, budget and prioritize. Spenders like to spend. This is the most common way couples polarize so they can fight over money.

***Planner versus dreamer.*** The planner is the nitty-gritty, take-it-one-step-at-a-time type. The dreamer hatches passionate schemes, but has no idea how to make them come true.

***Merger versus separatist.*** The merger wants to pull all the couple's money together. The separatist, who is most often the woman, wants at least some of her own money.

***Risk-taker versus risk-avoider.*** The risk-taker loves adventurous investing. The risk-avoider goes for the sure thing.

### **Ways to help curb the financial conflicts:**

If you disagree about who spends what, keep separate accounts. For some couples, four accounts may work best: a joint savings account for emergencies and investments; a joint checking account into which each spouse pays according to his or her income; and individual accounts to cover personal expenses such as clothing. Keeping some money separate eliminates the need to ask permission! If one partner stays home to care for children, the wage earner's income should be split fifty-fifty after household expenses.

Take turns paying the bills so both of you know where the money goes. One may be more organized than the other. If you agree that one partner is the bookkeeper, review the bills together every month.

Discuss financial and lifestyle goals and priorities.

If you can't talk about money without arguing, get help. Work with a certified financial planner or financial counselor to explore financial goals and realistic ways to achieve them.

Track your income and your spending and see where you can economize.

If you have a home computer, try an inexpensive computer money management program that helps manage personal finances and gives you a clear picture of your financial situation.