



Tightwads and spendthrifts: I do, you don't

- Story Highlights
- "Tightwads" don't like being cheap, and "spendthrifts" don't like spending so much
- Unclear whether they purposely look for partner with opposite problem
- Surveys suggest women are slightly more likely to be spendthrifts
- Experts: Be open with your partner about your spending habits before marriage

By Elizabeth Landau
CNN

(CNN) -- When Ryan Teeples and his wife, Lessley, first got married, they clashed over his meticulous accounting habits. She felt like he was scrutinizing her for everything she bought, and he, a self-identified "cheapskate," wanted to know exactly where money was being spent, he said.

"It was certainly an adjustment for her," said Teeples, 30, co-founder of learningmarkets.com, which teaches people about investing and saving.

"We did have arguments and disagreements, and sometimes there were tears at first, but once we both understood where the other was coming from, we were able to compromise and it's worked out really well."

Although they are now on the same page about their finances, some marriages experience more far-reaching strain because of conflicting perspectives about money.

Research from the University of Pennsylvania and Northwestern University reveals that tightwads tend to marry spendthrifts, which then leads to conflicts that decrease marital satisfaction.

Tightwads are not just cheap, but also don't like being cheap -- they feel pain when spending and end up not spending as much as they'd like, said Scott Rick, post-doctoral fellow and lecturer at the University of Pennsylvania's Wharton School. Similarly, spendthrifts do not like wasting money, but they end up spending too much because they "don't experience enough pain for their own good," the study said.

Feelings toward money is one of the few areas where opposites attract, he said. Studies have shown that people tend to marry partners of similar age, personality and demographics.

"When you have something about yourself that you don't like, you tend to look for the opposite in a mate," Rick said.

Rick and colleagues surveyed married adults about their own and their spouse's emotional reactions toward spending, the extent to which they and their spouse argue over money, and their marital well-being. They analyzed results from 458 respondents for the first component, and then looked at responses from 110 heterosexual married couples (both spouses took the survey).

Given that the researchers only included married people in their sample, looking at couples who have gotten divorced may amplify their findings about money attitudes, Rick said.

It's unclear whether tightwads and spendthrifts purposely seek partners to help them overcome their issues, or whether they unknowingly look for others who have the opposite emotional problem, Rick said.

A separate component of the study found that the more unmarried people dislike spending money, the more they think their ideal romantic partner should also dislike spending money, and vice versa. This suggests that people do not intentionally seek their opposite in this regard, the study said.

Spouses should pay attention to each other's feelings and their own emotions when making joint decisions about money, he said.

Rick suggests that tightwads try find someone else who pinches pennies -- but for spendthrifts, the advice is unclear, he said. Money will be a source of arguments between spendthrifts and tightwads, but if two spendthrifts marry, they'll just spend more.

Women are slightly more likely to be spendthrifts, but the gender balance is not dramatic, he said.

The problem of clashing attitudes towards money is a common source of conflict between spouses, said Chad Jordan, a marriage counselor in Raleigh, North Carolina.

With the current economic downturn, there is "serious heightened sensitivity" to money, he said.

Jordan recommends that couples communicate with one another about their financial goals for five, 10 and even 20 years from now. They should create a budget and seek assistance from a financial planner.

Couples should think about who's working, who's making how much and how much money will each partner contribute to family spending, he said.

Experts agree couples should talk about their spending behaviors and carefully consider how they're going to negotiate financial decisions long before they get married.

"I don't care whether you're thrifty or you're silly with your money, or waste money, the important to thing is to get that out on the table right from the beginning," said Jeff Yeager, author of "The Ultimate Cheapskate: Road Map to True Riches." Yeager, who believes being a cheapskate is "a real virtue," has been married to his wife, who shares his frugality, for 26 years.

Teeples and his wife have been married eight years now and are better off because of the hard talks about money they had in the beginning of their marriage, he said.

"I'm very confident that the financial situation we've put ourselves in, which is comfortable, is as a result of having those painful discussions," he said. "If we hadn't had them, who knows where we might be."

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