

## Family Money

[Home](#)[Credit](#)[Insurance](#)[Tax](#)[Retirement](#)[Real Estate](#)[Family Money](#)

You are here: Finance Blog Home > Family Money > Spender vs. Saver: How to Compromise on Money Matters with Your Spouse

# Spender vs. Saver: How to Compromise on Money Matters with Your Spouse

Written by [Miranda Marquit](#) on July 7, 2014 in [Family Money](#) | [No comments](#)

It's one of the most common financial conundrums: What do you do when your spouse's money style is different from yours?

If your spouse is the polar opposite of you when it comes to money management, you may have challenges to overcome. According to a working paper, [Fatal \(Fiscal\) Attraction](#), published by professors at Northwestern University, opposite money personalities can actually complement each other. But discovering the balance can be a challenge that requires understanding, communication, and compromise.

You may feel discouraged at times, but here are some helpful suggestions that may help you narrow the gap:

### Acknowledge what you like about your spouse's money style

Research indicates that savers like to marry spenders because they wish that they could feel a little freer with their money. Likewise, spenders like to marry savers because they feel as though they need more financial security and stability.

Take a look at your own style and remember why you married your partner in the first place. What do you like about your partner's style? Look for the good, and consider that maybe your style is a little on the extreme side. Once you acknowledge the other point of view, it becomes easier to compromise—and to feel good about making those compromises.

(Read more: [Do You Need Joint Accounts?](#))

### Create shared long-term goals

An important part of the process is talking about what you want to accomplish together in the long term. Prepare a budget, and then decide what you need to do in order to make it happen.

For savers, this can be an important step. If you both decide that you need to put \$650 a month toward retirement so that you can live comfortably, a saver can feel good about the progress being made. However, once that important goal is taken care of, the saver can back off. With the important items squared away, now there's room for a little spending.

At the same time, planning ahead for shared goals can mean the spenders find themselves looking to the future—and future spending—which can go a long way to make the spender happy.

These shared long-term goals provide a way to work together and bring you closer, and these good feelings make it easier to compromise.

([Marriage and Money Management: How to Merge Finances](#))

### Make sure each partner has play money

When hammering out your finances, take the time to make sure that each partner has money that he or she can spend in whatever way is preferred. Take care of your shared expenses and goals, like paying the mortgage, buying the groceries, and saving for retirement. Then, make sure each of you has money to use the way you want.

If you are a saver, you can set that money aside if it makes you happy. If you are a spender, you can use the money as you choose. This is money about which the other partner can't say anything, so make sure you avoid commenting on your partner's use of his or her play money.

It's not always easy to compromise with money, but it is necessary if you want to stay sane and avoid financial ruin. Remember, understanding and mutual respect are important when discussing money and put you in a better place overall, even if you don't always agree.

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