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## A Balancing Act | December 2012

### Opposites tend to attract when it comes to spending styles.<sup>1</sup>

Spendthrifts — who report spending more than they'd ideally like — often marry tightwads — who report spending less than they'd ideally like. What starts out, during the dating stage, as the appeal of differences, can during married life become a recipe for conflict. An American Express survey found that 61% of couples say discussions about finances lead to arguments, and 50% say the financial habits of their partner drive them crazy.<sup>2</sup>

Whether you and your partner's spending styles are more or less similar, one factor contributing to marital happiness is operating as a financial partnership while retaining some measure of financial autonomy. It's a balancing act: honoring *we* without abandoning *me*. Certain approaches to money management seem to help strike this balance:

- **Let the best money manager handle the funds.** If one of you has a particular knack for balancing the books and managing the bills, let that person do the job, with the other remembering to express gratitude for work well done.
- **Pick your battles.** Keep in mind that at times both spouses want to enjoy a sense of influence over spending decisions. This requires flexibility: outcomes shouldn't always have to go *your way*.
- **Know that there's value both in spending and in saving.** *Reasonable spending* ought to bring pleasure and fun into your relationship life, and into the life of the spending partner. *Reasonable saving* ought to promote the security that comes from having a rainy day fund, and confidence that assets will be available when needed in the future.
- **Treat *your* money as *our* money.** Regardless of differences in earning power, start out with all income going into one pot. If it makes sense to maintain separate checking or savings accounts, feed those accounts from that one pot. Among other benefits, this assures that both partners know where money is coming from and going to.
- **Share financial decision-making equally.** Regardless of differences in earning power, agree that no spouse has more "voting power" than the other when it comes to spending. (Have a conversation about whether you experience equal voting power around spending decisions. We're going to address this point further in next month's tip.)
- **Create a pre-approved spending agreement.** Select a dollar amount that can be spent without requiring a spouse's approval, and without having to explain or defend that spending decision later on. It's a way partners can retain a sense of financial independence within the partnership — balancing *we* and *me*.



<sup>1</sup> Scott, R., D. Small, E. Finkel. "Fatal (Fiscal) Attraction: Spendthrifts and Tightwads in Marriage." *Journal of Marketing Research*. (January 22, 2010).