



CHECK MATES

Three South Florida couples share their strategies for balancing finance and romance

BY BRETT GRAFF

brett@thehomeeconomist.com

Money is serious business but it's impossible to ignore the emotions that drive each of our financial decisions. That's most likely why married people still say money is the No. 1 reason they fight, according to a new survey by findlaw.com, a legal information website.

"People think in terms of the love and romance angle," says Leonard Lee, the Eagan, Minn. researcher who coordinated the survey. "But in essence, marriage is a legal arrangement that defines

property rights between two people."

Take raw feelings and combine them with two sets of values, incomes, past credit histories. Then pile on a list of current expenses — and you're left with a load that's bound to cause even the most devoted couples to disagree occasionally.

"Almost everything in a marriage costs money," says Dr. Ronda Fuchs, a Miami Beach psychologist who specializes in relationships. "Your kids, your vacations. If there's not an agreement on how to spend, it leads to resentment."

That's one reason experts — from economists to therapists — are forever analyzing the causes and cures of these fiscal fights.

Scott Rick, an assistant professor of marketing at University of Michigan, studies married adults. He says that over-spenders tend to choose partners who find it painful to pay for more than necessities. Why? "If you don't like something about yourself you tend to look for the opposite in a partner," he says. "But this attraction predicts the couple will have arguments over money, which predicts marital dissatisfaction."

To come together, Erik S. Sherman, a Miami investment advisor at John Hancock Financial Network,

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recommends that each member of the marriage get involved in the household's budget and bill-paying. "I always try to empower both sides to have the ability to spend money and make decisions on big purchases," he says.

That's why finding what works for your marriage can take, well, work. And a financial advisor might not hurt, either. Here, three South Florida couples talk about spending and saving in harmony.

ACCOUNTS: PRIVATE AND JOINT

THE COUPLE: Lorraine Steen, 37, a property manager, and Joseph Steen, 36, IT consultant, Miami Beach

STRATEGY: For Lorraine and Joseph Steen, buying a home and filling it with children brought the couple closer — financially anyway. Though they maintained their individual personal bank accounts since taking their vows, it was the leap into family life that prompted them to start sharing expenses. Now, the two have a joint account to cover the costs of all household purchases — from home-improvements to diapers.

But the buck stops there. Even though Joseph's income is higher, they allot themselves an equal monthly allowance that's tucked into each of their individual accounts. That money funds personal hobbies, such as a gym membership for Lorraine and electronic gadgets for Joseph.

Joseph says the three accounts provide "a happy medium" of joint and private banking. What's more, they never judge each other's purchases. "We avoid those relationship stressors," he says.

WHY IT WORKS: They're both empowered financially, says Sherman of John Hancock.

THE DOWNSIDE: As



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CHECK 'EM OUT: Frances Berman Goodsite and Howie Goodsite, above, maintain separate accounts, while David and Yulaeys Wrubel, below right, comingle every penny. Below, Lorraine and Joseph Steen keep a joint account for their regular bills, but allot themselves an equal monthly allowance that's tucked into each of their individual accounts.

long as they agree to cut back if necessary, says Sherman, "I don't see one."

SHARED ACCOUNTS

THE COUPLE: David Wrubel 39, CPA, and Yulaeys Wrubel, 33 accountants, Miami Beach

STRATEGY: This savvy pair of accountants is accustomed to itemizing dollar amounts. But when it comes to money in their marriage, they comingle every penny. Since tying the knot in 2003, the two have had both joint checking and savings accounts — and even share the real estate David owned before they met.

Sure, David earns more money heading up the accounting firm that also employs his wife. But Yulaeys takes on more of the child care responsibilities for their two young daughters. What's more, she does most of the household bill-paying.

"We coordinate on an on-going basis about our finances," David says. "We plan for the future together. So there are fewer surprises."

While each has equal authority over their



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incomes, Yulaeys admits to spending more liberally than David.

Even with the occasional splurge, the couple remains debt-free and Yulaeys says she wouldn't dream of banking without her husband.

WHY IT WORKS: A centralized system makes it easy to track spending and saving, Sherman says.

DOWNSIDE: Spending habits change over time,

he says, and hopefully they'll grow together.

SEPARATE ACCOUNTS

THE COUPLE: Howie Goodsite, 52, entrepreneur, and Dr. Frances Berman, 46, psychologist, Weston

STRATEGY: When this pair married, both partners were blissful about merging their lives and not their checking accounts. Frances had one marriage behind her and both had accumulated assets over the 35-plus years before they met.

"We actually never thought of doing it differently," says Frances.

Today, each of their paychecks will head directly to its earner's bank account. And for household expenses, Goodsite and Berman will finance a favored domain



Money and marriage

- Make sure both people know the home's cash flow and expenses, even if just one person pays the bills each month, says Erik S. Sherman, a Miami investment advisor at John Hancock Financial Network. Sometimes, he says, one person finds themselves surprised to learn groceries cost \$300 to \$400 a week.
- Set long term goals together. That's true for a wide range of issues, from whether you'll buy your children cars, to how much income you'll need to finance your retirement years.
- Make sure you have insurance: life, disability and health. "You can have the greatest financial plan but if one person gets sick or dies, it goes out the window," says Sherman.
- Work together to put three months worth of living expenses in the bank, says Sherman. Don't fund any other savings accounts, including anyone's 401(k), until this mission is accomplished.
- Never hide big expenses. "Managing expectations is the hardest part of managing money," says Sherman.

— BRETT GRAFF



JEFFREY M. BOAN

He pays for cars, car insurance, restaurant dinners and the kids' after-school sports. She buys the health insurance, weekly groceries and the new washer that just arrived.

For smaller expenses such as the electric and cable bills, they did eventually open a joint account and contribute evenly.

"We never argue over anything," Goodsite says. "We pay for certain things as a choice."

Maintaining separate accounts, Berman says, offers its own proof of marital confidence. "We're on a more trusting basis," she says. "I don't check after him. I don't feel like I have to."

WHY IT WORKS: "They're happy," Sherman says.

DOWNSIDE: It's impossible to get a handle

Sources of stress

What do couples fight about most?

- **Money:** 21 percent
- **Bad Habits:** 17 percent
- **Children:** 11 percent
- **In-laws and relatives:** 9 percent
- **Spouses friends or acquaintances:** 3 percent

Source: findlaw.com

on total household expenses, he says, which makes it hard to budget and plan.

This is one of an occasional series of columns by Miamian Brett Graff, a former U.S. government economist who writes about how economic forces affect real people.