

## **Is Your Mate Your Financial Match? (And What To Do If They're Not)**

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By Kathleen Gurney, Ph.D.

Many people talk about looking for their soul mate, but little thought is given to finding their financial match. This is probably because in the United States, money is truly the last taboo. People are more likely to discuss sex than finances. Yet it is the money issue that causes many of the conflicts couples experience today.

Couples may see eye to eye on most things yet view money matters very differently. Until facing the first major decision with "our money," couples may not even be aware of how far apart their money attitudes really are. Then there may be a real clash. And while the clash may seem to just be about money it is really about the incompatibilities between your financial personality, spending and savings values and priorities and your partner's. That is why finding your financial match, or knowing how to handle the finance issue with a mate that is not a match, is so important to a healthy and happy relationship.

### **CHANGING FINANCIAL ROLES**

Financial roles have changed. This is an era of his, her and their chequing accounts and credit card accounts. It is a time when wives are likely to make as much as or more than their husbands and to have their own, often divergent ideas about handling money. Many couples are seeking financial advice even before they get married, attempting to find a way to combine two fully developed, complicated and frequently dissimilar financial lives.

Money has also changed dramatically in what it represents emotionally to a couple and to a family. There are pressures to live differently, to have and live the "good life," so couples experience more financial pressures than ever before in their pursuit of the American dream. In general, our lives are more complicated because of money and the materialistic demands of our society to feel that we fit the norm. Whatever that is.

Women are torn trying to fulfill the many and varied rolls and challenges of being both the emotional and financial providers required in contemporary society. Unfortunately, women are still operating within historical stereotypes and emotions about money, which can be a barrier to being more confident, assertive and powerful in handling and managing their money. Many women want more financial power in the relationship but don't necessarily feel comfortable and confident in executing it.

### **MONEY PERSONALITIES**

There are more working couples today, but less money being saved. It appears that two incomes equate to two different directions for spending the money. This is because people have their own financial personality, whether they are aware of it or not. From my years of research, I've learned that each individual falls into one of nine financial personality groups. The nine personalities are: Entrepreneur, Hunter, High Roller, Safety Player, Achiever, Perfectionist, Money Master, Producer, Optimist. Some of these personalities are compatible and some combinations are a bit more challenging when paired off as a couple.

Once you have identified your individual financial traits and financial personality, you can begin to understand each other better and learn how to work through your financial issues easier. These personalities are explored in depth in my book, "Your Financial Personality: What It Is And How You Can Profit From It." Couples can also use the Moneymax® Financial Personality Questionnaire to learn how they're compatible and how they are different.

For couples, arriving at a workable money strategy is a negotiation process. It's very healthy to admit who you are when it comes to money. Too often I see people entering into a relationship who try to give up who they are, and it backfires. You need to know, at a core level, what you can't give up, as well as what you wouldn't mind giving up.

### **WHAT DOES MONEY MEAN TO YOU?**

The meaning of money differs from person to person. For some people, money may mean love, nurturing and caring, while for others may mean strife, struggle and a source of problems. More women than men relate money to negative emotions such as fear, panic, spite and anger, while more men than women associate money with love and happiness. To men, money represents identity and power; to women, it represents security and autonomy. Husbands often call their wives spendthrifts, while wives often think their husbands are too stingy.

Managing money also involves varying levels of comfort and risk. Some people are comfortable with risk, and may thrive on challenge and stimulation, while others are adverse to any form of risk and need

security and predictability. Other money differences that often appear in couples are conflicting or unclear goals, planning issues (spontaneity vs. structure), impulsiveness vs. reflection and security issues. And money arguments between co-habitators are often really arguments about commitment.

### **MUCH ADO ABOUT MONEY - TYPICAL PROBLEMS**

Not all money problems are about a shortage of cash. Some money disputes are really a manifestation of some other problem. For instance, an over-spender may actually be trying to tell a partner they need more love or sex. A person adverse to risk may be trying to control how the other person spends leisure time. A person may be careless with money as a way of attracting attention, especially if they learned in childhood that they get attention if they're bad.

Some money problems are about control. There is bound to be difficulty sharing financial control when one partner wants and needs the control, or one partner doesn't trust the other to handle money as well as they do. If one partner wants to make all the decisions, they won't share or be open to negotiate or compromise, which can be a constant source of conflict. Value issues are at the heart of other money troubles. One partner may value frugality while the other may value status, prestige and materialism.

### **COMMON AREAS OF CONFLICT AND DISAGREEMENT**

To keep peace on the domestic front, the following are common financial sore spots that couples should explore and treat if it applies to their situation.

- Balancing the chequebook
- Paying the bills
- Spending vs. saving styles
- Raising children and money issues
- Husbands and wives at different life stages  
(He wants to retire; her career is peaking)
- Who controls the purse strings
- Sharing investment
- Sharing a joint account
- Joint accounts vs. separate accounts (savings, chequing, credit cards)

### **MATCH OR MISMATCH**

It may be easier if your styles of handling money are similar, but here, as with other characteristics, opposites attract. Ideally, couples should have a serious talk about their individual financial preferences before differences erupt. But in the era of romantic love (from the late nineteenth century on), we have felt that it somehow tarnished the purity of love to discuss it in the same context as money. As a result, the importance of money is generally ignored during courtship, yet it becomes a primary focus of contention during marriage.

In my years of counselling practice, the complaints I hear from married clients have changed little. A typical scenario might be: "My wife is an emotional spender. She's not realistic about money." Money with him is a power struggle. My husband doesn't hear me when I ask for things. He doesn't know what it takes to run a family. Some other classic mismatch combinations are: a serious money saver paired with a person who is admittedly "born to shop," a high roller/risk taker paired with a safety seeker afraid to take risks, and a materialistic status seeker paired with a bohemian. While these and other combinations all come with their own challenges and issues built in, there is hope.

### **WORKING THROUGH YOUR FINANCIAL DIFFERENCES**

Be involved and invest in your relationship. It is one of your greatest assets in life. Understand your differences and plan around them. Take equal responsibility for managing your money so both of you are informed. For example, if one person routinely pays the bills, the other should file the paid invoices.

Respect each other's differences instead of judging them. Look for patterns and issues that continually crop up and then look at what attitudes and feelings about money and what emotions are creating those behavioural patterns. Next, discuss ways to avoid falling into those patterns in the future. You might want to schedule a monthly "money talk" as a forum for these discussions. Remember that good financial communication works both ways - listening as well as talking. The price of not communicating is to proceed to the point where differences appear irreconcilable.

Watch for telltale signs of financial compatibility while courting. Deal with these issues when they present themselves. Don't think it will get better when you are married or living together.

If you don't deal with issues up front, your differences may get blown out of proportion. The key is to try to understand your partner's feelings about money before lashing out in response. One of the most reliable ways to work with your partner is to take Moneymax<sup>®</sup>. It's positive, eliminates emotions getting in the way, it's fast and easy, non-threatening and objective. It shows potential problem areas to be discussed and considered, and reveals ways to manage money more harmoniously as a couple and ultimately in a way that will satisfy the needs of both partners.

In every couple, no matter what your income level is, there are daily decisions to be made about the allocation of money. Among low-income families, money is a constant source of irritation because of its short supply, but it may also be a chief irritant among the more affluent. A shortage of money is not usually the real problem in a money fight. The problem may be differences in attitudes, pre-existing grievances, or any number of factors. According to the Family Service Association, of marriages ostensibly threatened by money arguments, only 6 percent of the couples were actually short of money. The most ferocious marital money conflicts occur when there are irreconcilable differences in money personalities, such as when a saver marries a spender.

It doesn't have to be that way. Even if you haven't met your ideal financial match, you can learn to diffuse the money conflicts in your relationship by discovering, understanding and working with your financial personalities. So turn your much ado about money into much ado about nothing.