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Finances in Marriage

Why opposite attitudes to money can put pressure on your marriage ....

In the early years of their marriage, Ben and Sue found the one thing which caused tension between them was money. Ben was a natural saver, but Sue was the exact opposite. Looking back, Ben comments "Whenever the bank statement came, I would be frustrated that we had no money left, or we were overdrawn. **We didn't even seem to know where the money had gone,** which made it worse. I had always been careful with money, and I felt resentful towards Sue because of her spending.

Sue reflects: "Money had never been an issue with me. I usually knew roughly how much I had in my account, and enjoyed spending what I earned. **I love being able to buy little extras,** being able to treat people on occasions and to give spontaneously. I had an overdraft facility which gave me a bit of a buffer. Ben didn't seem to understand that, and I would then feel guilty about spending, and **began to feel that I was hopeless with money.**"

Advice from another married couple helped Sue and Ben work through their difficulties. **Together they worked out a budget** and paid all their money into a joint account to pay for the household expenditure. Then they agreed a sum of money that they were each free to spend, or save, however they wished.

"Just **facing the problem** and working out what to do was of huge benefit," says Ben. "It brought things out into the open, and we found working through the issue brought us closer together."

How money affects marriages:
- Three quarters (74%) of British couples find money the hardest subject to talk about with their partners.
- Over a quarter (27%) of couples regularly argue when they try to discuss their finances.
- A third (32%) of couples lie to their partners about how much they spend on their credit cards.

Towards a better financial future

Open communication about finances is important between couples, particularly if there is debt. Whatever your financial situation, the following principles will **help you talk** about your finances, and prevent money becoming a source of tension between you.

1. **Starting point: share everything**
   Most couples 'wedding vows include the promise to share everything you own with each other. The fact that you share everything is the **starting point** to discuss how you manage your money.

2. **Seek to understand each other and communicate**
   Opening a joint account reflects the fact that everything you have is shared. Agreeing a limit on the amount you spend from this account without consulting your partner will help you **avoid disagreements.**

   Many couples also have individual accounts which they use, for example, at Christmas or birthdays, or for expenditure that they consider their responsibility. Some couples transfer an agreed sum of money into their individual accounts at the beginning of the month - it doesn't have to be very much.

3. **Work out a budget**
   The process of working out a budget together has a number of benefits. It will give you a **clear picture of your financial position** and can be a catalyst for frank discussion. Calculate your monthly income and expenditure, and discuss any planned giving.

   If your expenditure exceeds your income, check that you are claiming all benefits to which you are entitled. Then cut down on expenditure until the figures balance. Agree to review your financial situation regularly.

If you are finding managing money difficult …
- Buy a notebook and write down everything you buy.
- Cut up your credit card.
- Go back to using cash.

These simple principles will help any couple get their finances straight, and hopefully avoid arguments about money. With increasing pressure on family finances, it's important for couples, who are worried about money, **to start addressing it now.** Hiding the bills and pretending there isn't a problem will only cause more difficulties later on.

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