

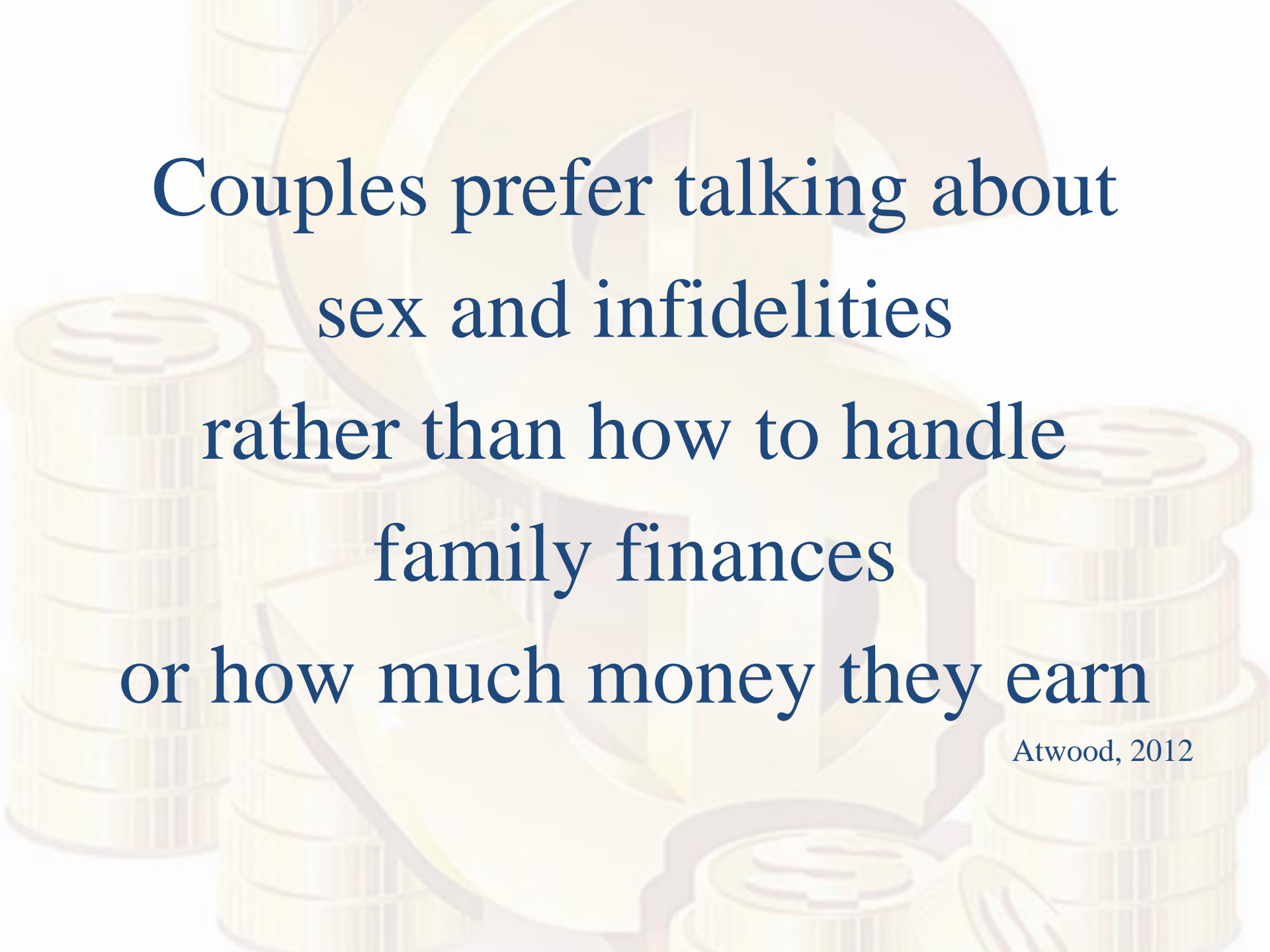


# Couples and Money: The Last Taboo

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Greater Kansas City Psychological  
Association

May 30, 2014, 8 am – 10 am



Couples prefer talking about  
sex and infidelities  
rather than how to handle  
family finances  
or how much money they earn

Atwood, 2012

# Research Increase

Search term: “*Couples and Money*”

MedlinePlus.gov	88		
American Psychological Association	180		
American Counseling Association	360		
PubMed	572	before 2000	318
PsychInfo	299	before 2000	105

# History

- 19<sup>th</sup> Century: breadwinning male's greatest power; wives financial dependent, responsible for unpaid household tasks and caring for family
- By 1928: Couples' quarreling about money often ended in court
- Early 1930s: Due to Great Depression, financial discord and strain increased
- WWII: Economic growth; couples enjoyed abundance and little debt

# History (con't)

- 1970's: Feminist movement leads to rise in female opportunity and power while male continued to play dominant role and wife submissive
- 1980's: Recession, less financial security, increased unemployment; more women employed and higher earnings
- 1990's: Marital roles less traditional and unclear combined with threat of job loss; Working women contributed 30%-40% of family income

# Current Situation

- Couples argue about money
- Generally have no financial education
- Consider money a taboo topic
- Carry irrational attitudes, beliefs, and anxieties about money
- Intimate relationships defined in theory as egalitarian, based on love, sharing all resources regardless of who contributes what

Atwood, 2012

# Current Situation (con't)

- Spouse who earns money wants to “own” that money
- Male’s value to society and family measured by his financial success
- Female’s role seen as supportive to the male
- Shifting away from traditional to create parallel or egalitarian

Atwood, 2012



# Current Situation (con't)

Varying ideas about:

*Equal partnerships*

*Entitlements*

*Money distribution*

Result in major conflict

Atwood, 2012



# Couples Financial Stress

Discord about finances =

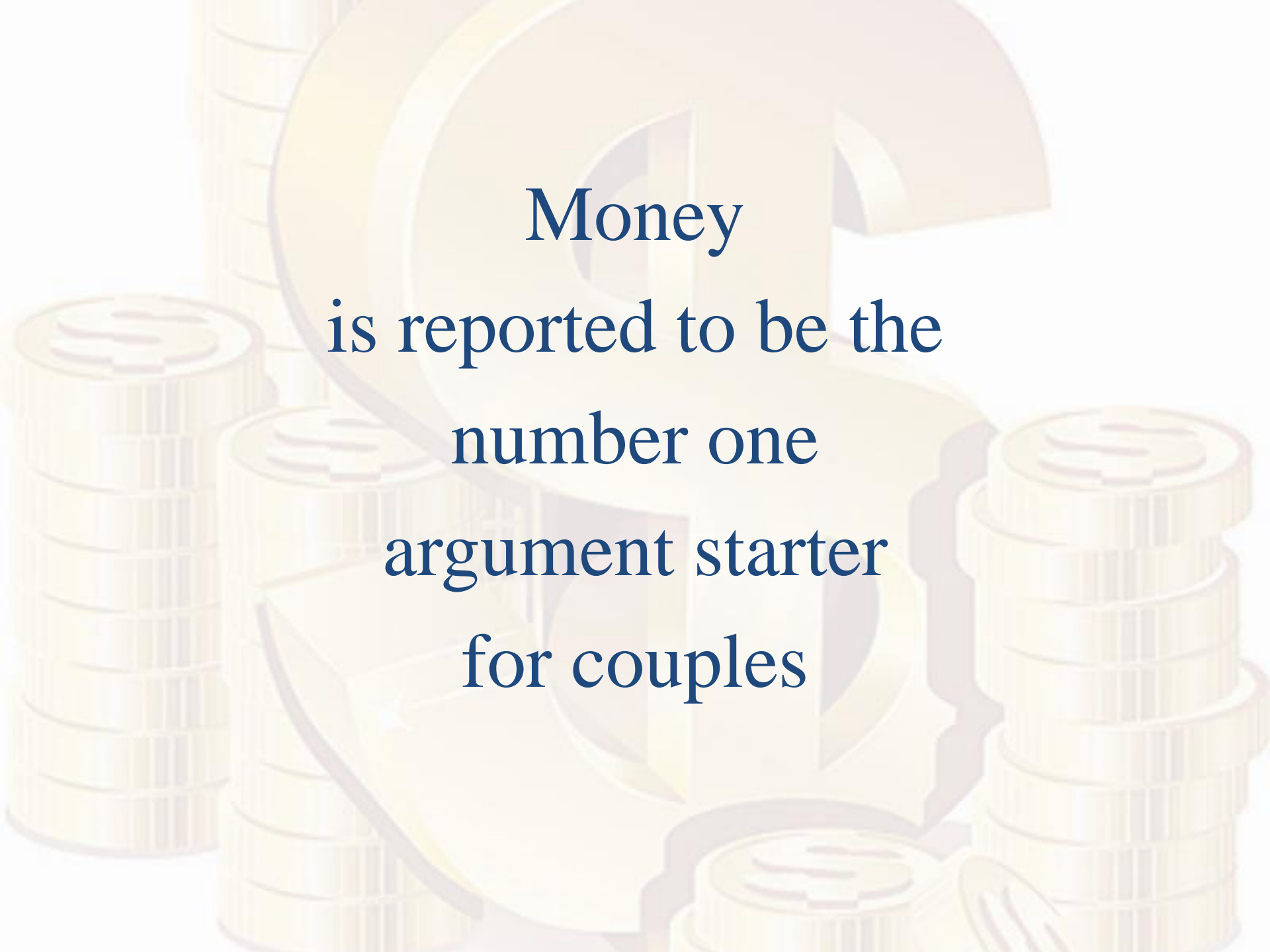
Financial strain =

Marital strain =

Decreased relationship satisfaction =

Decreased relationship stability =

Increased likelihood of divorce

The background features several stacks of gold coins of varying heights, some with dollar signs on top. A large, semi-transparent gold coin with a dollar sign is positioned in the center, behind the text. The overall color scheme is warm, dominated by gold and light beige tones.

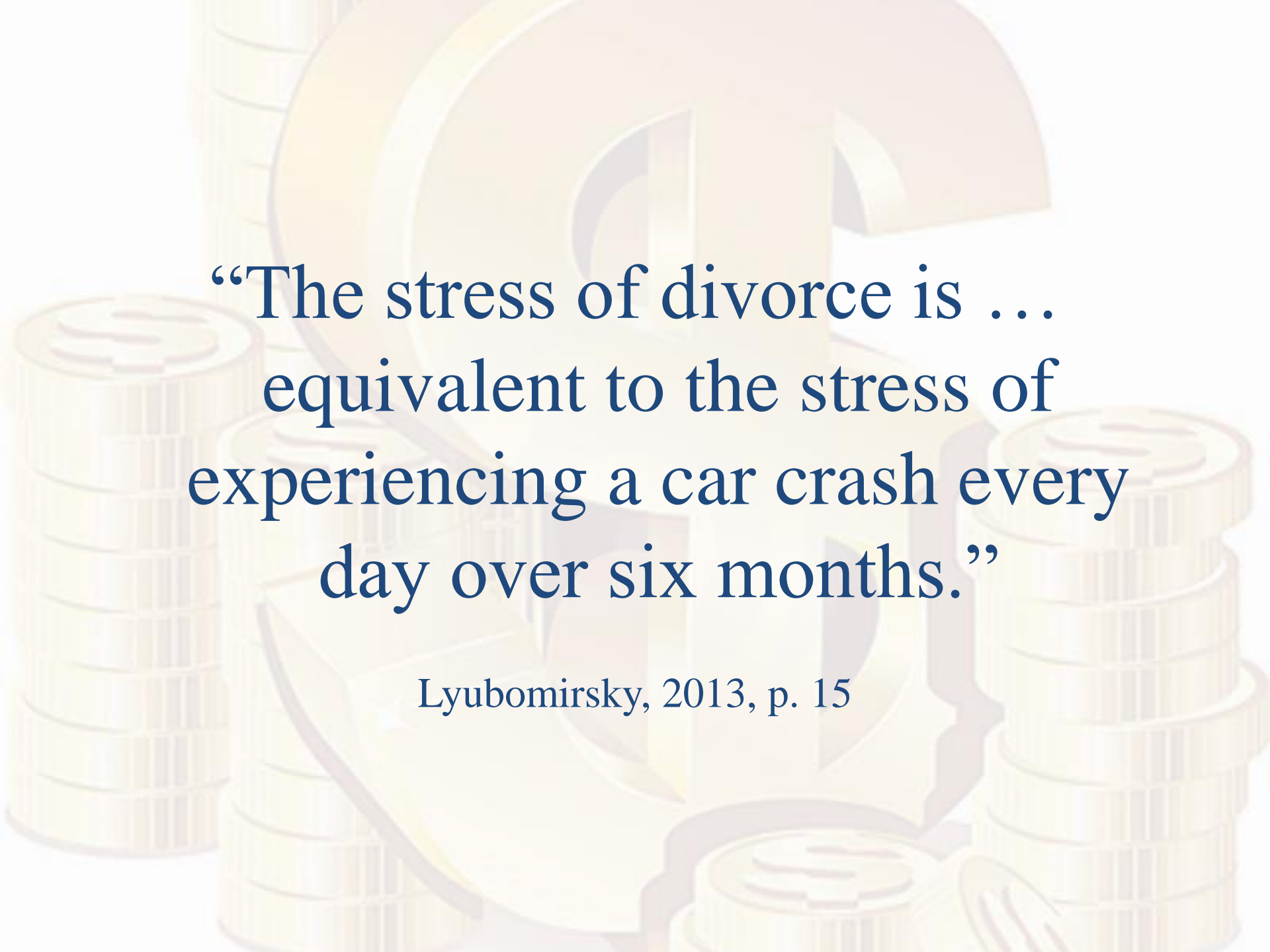
**Money**  
is reported to be the  
number one  
argument starter  
for couples

The background features a large, semi-transparent gold dollar sign (\$) in the center. Surrounding it are several stacks of gold coins of varying heights, some with dollar signs on their faces. The overall color palette is warm, dominated by gold and light beige tones.

Financial problems


are a

Leading cause of divorce

The background features a large, semi-transparent gold dollar sign (\$) in the center. Surrounding it are several stacks of gold coins of varying heights, some with dollar signs on their faces. The overall color palette is warm, dominated by shades of gold and light beige.

“The stress of divorce is ...  
equivalent to the stress of  
experiencing a car crash every  
day over six months.”

Lyubomirsky, 2013, p. 15



**Average person has  
\$16,860  
personal debt  
(excluding mortgages)**

Palmer, Apr. 17, 2012

# Marital Satisfaction

- Assuming and servicing consumer/student debt
  - Increases conflict
  - Increases marital stress
  - Reduces marital satisfaction
- Paying off consumer/student debt increases marital satisfaction
- Assuming mortgage debt or paying it down increases marital satisfaction
- Increasing debt as income increases does not affect marital satisfaction
- Increasing debt when income lower decreases marital satisfaction

# Marital Satisfaction (con't)

- Equitable monetary decision making increases marital satisfaction
- Perceptions of financial unfairness
  - Increases money conflict
  - Decreases marital satisfaction

Dew, J. (2008)

# Factors Affecting Couples' Financial Life

- Spending styles
- Risk tolerance
- Personal characteristics and cognitions (tendency toward catastrophic thinking, view of partner's trustworthiness, collaborative vs selfish and controlling, stable vs impulsive)
- Personal history (economic hardship in childhood, family-of-origin financial histories)



# Factors Affecting Couples' Financial Life (con't)

- Financial management styles Falconier, 2011
- Financial maturity Kinder, 1999
- Boundary setting
- Trust
- Power dynamics
- Commitment
- Gender Shapiro, 2007

# Factors Affecting Couples' Financial Life (con't)

- Social class
  - Education
  - Income
  - Financial security
  - Career development and occupation
  - Social networks
  - Attitudes about work, education, and social mobility
  - Values

McDowell, 2011

# Factors Affecting Couples' Financial Life (con't)

- Beliefs and the meaning of gift exchange and gift-giving behaviors
- Status Burgoyne, 1991
- Previous relationships
- Communication patterns Stanley, 2007
- Perception of “ownership” Sonnenberg, 2011
- Ideology Ashby, 2008

The background features a large, semi-transparent pie chart with several slices. In the foreground, there are several stacks of gold coins, some standing upright and others lying flat. The overall color palette is warm, dominated by gold and light brown tones.

In terms of financial personalities,  
Opposites attract

One tends to save;

One tends to spend to enjoy life  
more

Opiela, 2002

# Money Personalities

“**Amasser:** You are happiest when you have large amounts of money at your disposal to spend, to save, and/or to invest.”

“**Avoider:** You probably have a hard time balancing your checkbook, paying your bills promptly, and doing your taxes until the very last minute. You won't know how much money you have, how much you owe, or how much you spend.”

“**Hoarder:** You like to save money. You probably have a budget and may enjoy the processes of making up a budget and reviewing it periodically. You most likely have a hard time spending money on yourself and your loved ones for luxury items or even practical gifts. These purchases would seem frivolous to you.”

“**Money Monk:** You think that money is dirty, that it is bad, and that if you have too much of it, it will corrupt you.”

“**Spender:** You enjoy using your money to buy yourself goods and services for your immediate pleasure. The odds are that you have a hard time saving money and prioritizing the things you'd like in your life.”

Quiz: <http://www.moneyharmony.com/MHQuiz.html>

Mellan, 2013, Dec. 19

# Meanings of Money

The background features a large, golden scale of justice, symbolizing balance and equity. It is surrounded by several stacks of gold coins, some standing upright and others lying flat, representing wealth and money.

- Prestige

Atwood, 2012

- Safety and security

- Success

- Power

- Control

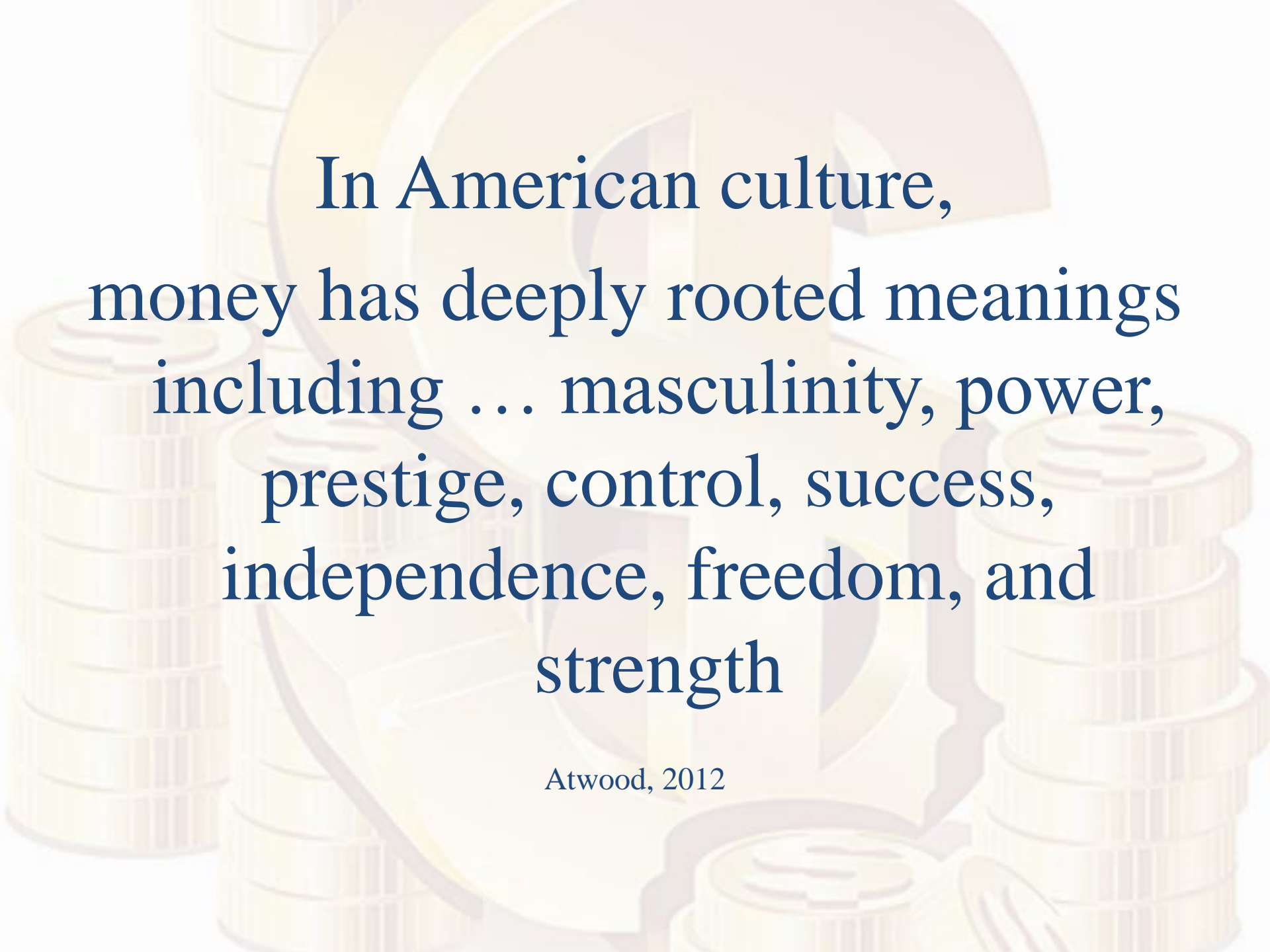
- Adequacy

Shapiro, 2007

# Meanings of Money (con't)

- Self-worth
- Competence
- Commitment
- Love
- Feeling loved and accepted
- Caring
- Acceptance in society
- Acknowledgement of relationship

Shapiro, 2007



In American culture,  
money has deeply rooted meanings  
including ... masculinity, power,  
prestige, control, success,  
independence, freedom, and  
strength

Atwood, 2012





# Meanings of Money: Reflection of Feelings

Yearnings

Fears

Vulnerabilities

Values

Hopes

Shapiro, 2007

# Uses of Money

The background features a large, semi-transparent scale of justice in the center, with a balance beam and two pans. Surrounding the scale are several stacks of gold coins, some standing upright and others lying flat, creating a sense of wealth and monetary value.

- Power
- Punishment
- Control
- Compensate for lacks in childhood
- Remedy shattered self-image
- Substitute self-worth dependent on outside validation

Atwood, 2012

# Uses of Money (con't)

- Withhold money; withhold feelings
- Manipulate
- Communicate values of individual to partner
- Express affection and love
- Substitute for love and affection
- Payment for love and affection
- Competition

Atwood, 2012

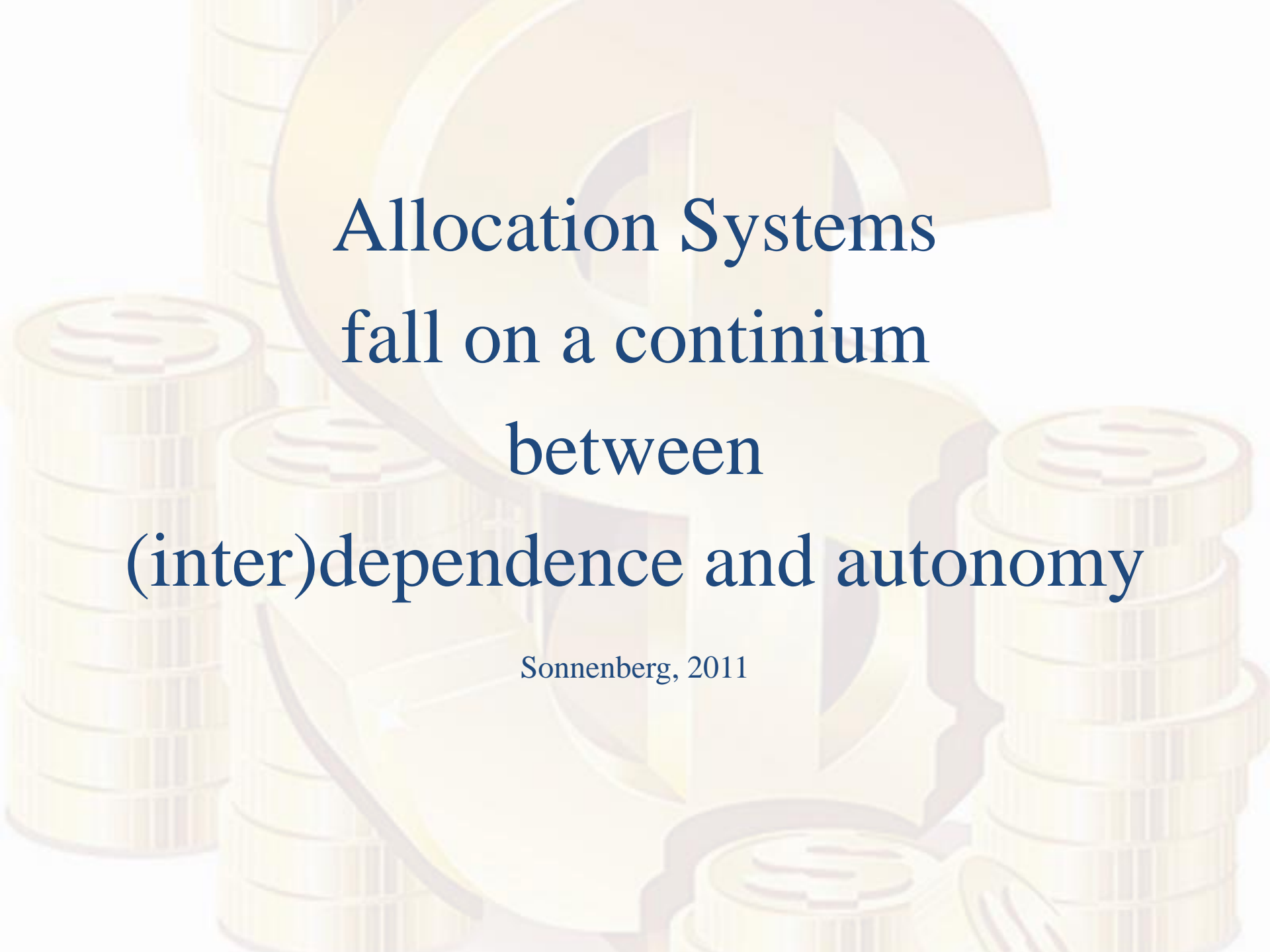
# Uses of Money (con't)

- Control children
- Glue to hold marriage together  
(when can't afford a divorce)
- Measure someone's true worth
- Measure someone's true feelings
- Buy freedom from relationships
- Stop partner from leaving Atwood, 2012

# Seven Stages of Money Maturity

- Innocence: not knowing anything
- Pain: discovering that we need to work to earn money
- Knowledge: of such skills as saving and investing
- Understanding: more sophisticated emotional wisdom about greed and inequality
- Vigor: energy to reach financial goals
- Vision: directing vigor outward, perhaps to a community
- Aloha: altruism without expectation of gain of any kind

Kinder, 1999

The background features a large, semi-transparent illustration of a gold gear with a dollar sign on its face. Surrounding the gear are several stacks of gold coins, some standing upright and others lying flat. The overall color palette is warm, dominated by gold and light beige tones.

**Allocation Systems  
fall on a continuum  
between  
(inter)dependence and autonomy**

Sonnenberg, 2011

# Allocation Systems

- *Whole Wage System*
  - Total control (typically male) – red flag for domestic violence
  - Lower income families: women manage household finances
- *Allowance System, or, Dole System* (e.g., man makes large income, gives wife allowance for household)
- *Shared Management, or, Pooling System, or Joint Account* (Both have access and share responsibility)
- *Joint, or, Partial Pooling System* (Each puts money in pot for household expenditures and keeps the rest)
- *Independent Management System* (e.g., you pay this, I'll pay that)

Pahl, 1989

# Allocation Systems: Influencing Factors

Relative contribution of income

Age

Duration of relationship

Cohabitation

Children

Culture

Ludwig-Mayerhofer, 2011



The background features a large, semi-transparent gold dollar sign (\$) in the center. Surrounding it are several stacks of gold coins of varying heights, some with dollar signs on their faces. The overall color palette is warm, dominated by gold and light beige tones.

# Allocations: Trend

Share money equally

Moving toward equally sharing  
money

Ludwig-Mayerhofer, 2006

# Financial Stress: Types

- *Objective financial stress*: job loss, reduced savings, increased debt
- *Subjective financial stress*: perception that resources will not meet financial demands, such as catastrophic thinking or distress about different financial management styles

Falconier, 2011

# Subjective stress = Financial Strain



## Affects

- Moods
- Couples' interactions  
with each other

Falconier, 2011

# Cognitions affecting Financial Strain

- Gender
- Age
- Culture
- Life circumstances (spending priorities, saving decisions)
- Financial role in the relationship

Falconier, 2011

# Five Types of Relationship Cognitions

The background features a large, semi-transparent gold gear in the center. Surrounding the gear are several stacks of gold coins of varying heights, some with dollar signs on their faces. The overall color palette is warm, dominated by gold and light beige tones.

Standards

Assumptions

Expectancies

Attributions

Selective perception

Epstein & Baucom, 2002

# Five Types of Relationship Cognitions: Standards

- *Definition*: Beliefs about how people, relationships, and others aspects “should” be
- *Examples of violations*: Individuals do not buy expensive gifts for themselves and invest the money for the benefit of the group instead.
- *Relationship issue*: Violated standards around finances elicit distress because money for many people provides a **sense of security**

# Five Types of Relationship Cognitions: Assumptions

- *Definition:* Beliefs about characteristics of objects and events
- *Example:* Financially successful people sacrifice their own desires to accumulate wealth but the partner purchases gift for him/herself
- *Origin and Effect:* Developed from previous life experiences and may not fit in current situations

# Five Types of Relationship Cognitions: Expectancies

- *Definition:* Conclusions about future circumstances
- *Example:* Catastrophic thinking “We’ll end up on the street” “He’ll spend until we’ve lost everything”
- *Relationship issue:* Worries increase if partner discounts concerns “Don’t be silly” “Everything will be ok” “Chill out”



# Five Types of Relationship Cognitions: Attribution

- *Definition:* Inferences made about what causes observed events
- *Example:* Believing partner is selfish if purchase gift for self
- *Relationship issue:* Attributing displeasing actions to negative traits or intentions decreases marital satisfaction and increases negative behaviors toward partner

# Five Types of Relationship Cognitions: Selective Perception

- *Definition*: Individual notices some of situation's information but not others
- *Example*: Partner seen as buying gifts for self, but not noticing that all the bills are paid
- *Relationship issue*: Can increase financial strain if biased views are created about the couple's financial situation

Epstein & Baucom, 2002

# Effects of Financial Strain

- If one individual experiences strain, both individual may experience strain due to
  - Objective financial stressors
  - Contagion of strain from one to the other
- Increased hostile behavior toward partner
- Decrease in warm and supportive behaviors
- Results in decreased relationship satisfaction

Falconier, 2011



# Coping: Types

*Problem focused*

*Emotion focused*

Falconier, 2011

# Coping: Problem Focused

Engaging in behaviors believed to help resolve stressful situation  
(e.g., review expenses and develop a budget)

Falconier, 2011

# Coping: Emotion Focused

Attempt to reduce stress by venting feelings, relaxing, avoiding, creating a positive reframe of the situation, controlling expression of feelings, seeking social support, denial of negative effects of situation

Falconier, 2011

# Effects of Coping

- Emotional and problem focused coping reduce financial strain
- Substance use increase creates additional risks for couple
- Effective *emotion-focused coping* mechanisms are reappraisal and acceptance
- Effective *problem-focused coping* for controllable events are planning and information seeking (e.g., budgeting to reduce expenses, planning for retirement)

Falconier, 2011

# Effects of Coping (con't)

Individuals who do not focus on emotions cope more successfully when using emotional coping strategies involving openness, such as active identification, processing, and expression of emotions



# More on Coping

Sense of control and mastery helps

- Internal locus of control
- Self-efficacy

Falconier, 2011

# Relationship-Focused Coping

- Strategies working in opposition are less effective
- *Protective buffering*: hiding concerns, denial, yielding to partner to avoid argument
- *Empathetic responding*: attempts to understand and respond in a supportive, caring way

Falconier, 2011

# Relationship-Focused Coping (con't)

- *Supportive*: one partner helps reduce other's strain (can be emotion-focused or problem-focused)
- *Delegated*: reduce partner's strain by taking some of the other's tasks (e.g. paying bills)
- *Common*: jointly engage in problem-focused (e.g. pay bills together) or emotion-focused (e.g. share financial concerns, relaxing together)

# Negative Coping

- *Hostile*: offering problem-focus or emotion-focused support with hostility, mockery, or minimizing concerns
- *Ambivalent*: offering support with reticence or imply that should not be supporting
- *Superficial*: Offering support with insincerity or lacking empathy

# Effects of Coping

- Negative coping linked with personal distress
- Positive coping predictor of relationship satisfaction

Falconier, 2011

# What's a Therapist to Do?

## Assessment

Since most couples experiencing financial stress will come to therapy due to nonfinancial issues:

- Engage couple in collaborate assessment and goal setting to address specific challenges, such as finances, communication skills, and intimacy
- Assess fiscal knowledge
- Assess communication processes in tasks, like creating a budget

Aniol, 1997

# What's a Therapist to Do? Assessment

Identify all relational cognitions, standards, assumptions, expectancies, attributes, and selective perceptions to gain a detailed picture of subjective experiences leading to areas for intervention.

Falconier, 2011

# What's a Therapist to Do?

## Assessment

### Identify:

- Each partner's financial role
- Presence of subjective financial strain
- Effects of strain on each partner and relationship
- Individual and relationship coping strategies
- Couple's communication and problem-solving skills
- Appropriateness for referral to financial counselor

Falconier, 2011



# What's a Therapist to Do?

## Assessment: Financial Roles

### Assessment of financial roles

- History and structure of relationship
- Ask about financial roles: who provides income, who pays bills, who and why is money spent, etc.
- Identify standards regarding roles

Falconier, 2011

# What's a Therapist to Do?

## Assessment: Financial Strain

- Integrate cognitive-behavioral therapy with stress and coping theory in order to see more clearly the contributing factors to the stress responses
- Ask about specific types of stressors (e.g. work, childrearing, in-laws, financial)
- Follow up with questions to determine onset, frequency and severity of objective stressors
- Inquire about subjective stressors (e.g. losing sleep, irritability)
- Facilitate each partner to express thoughts and emotions about their finances in order to increase each partner's understanding of the other's concerns.

# What's a Therapist to Do?

## Assessment: Financial Strain (con't)

To initiate discussion utilize questionnaires:

- 13-item Family Economic Strain Scale (FESS)
- 8-item In Charge Financial Distress/Financial Well-being scale (IFDFW)

Falconier, 2011

# What's a Therapist to Do?

## Assessment:

### Effects of Financial Strain (con't)

- Increase in negative emotions
- Increase in alcohol and substances
- Arguments
- Demand/withdrawal behavior
- Psychological aggression
- Relationship distress
- Inquire about history to determine if related to financial strain

# What's a Therapist to Do?

## Assessment: Coping Styles

Ask which coping strategies have used individually and as dyad

- Negative thoughts (e.g., hopelessness)
- Emotions (e.g., anxiety)
- Behaviors (e.g., withdrawal)
- Coping strategies, individual and dyadic

Falconier, 2011

# What's a Therapist to Do?

## Assessment: Coping Styles Tests (con't)

- Test to determine individual coping style
  - *Ways of Coping Questionnaire* (WCQ; Folkman & Lazarus)
- Tests to determine couples coping styles (ask clients to focus on financial stress when completing)
  - *Dyadic Coping Inventory* (DCI; Bodenmann)
  - *Empathic Responding Scale* (ERS; O'Brien & DeLongis)

Falconier, 2011

# What's a Therapist to Do?

## Assessment: Coping Styles (con't)

- Refer substance abuse treatment as needed
- Inquire how each partner's coping strategies affects the other to identify which are helpful and which are not.

Falconier, 2011

# What's a Therapist to Do?

## Assessment: Cognitions

Explore thoughts and beliefs about finances and financial roles in the relationship

- Wait for spontaneous expressions of cognitions and then explore
- Inquire about each person's cognitions
- Probe for cognitions related to obvious upset

Falconier, 2011



# What's a Therapist to Do?

## Assessment: Cognitions (con't)

- Explore memorable experiences in each individual's past as well as the couple's past.
- Inquire about family-of-origin patterns (e.g., financial roles played by each parent, messages conveyed about money, periods of financial stress, family members' reactions to financial strain, cultural expectations)
- Use Mumford and Weeks' *Money genogram* for family-of-origin patterns
- Concerning previous couple relationships, ask about management strengths and challenges
- Therapist should be aware of own cognitions about finances.

Falconier, 2011

# What's a Therapist to Do?

## Assessment: Cognitions (Standards)

- Use cognitive-behavioral techniques to identify standards
- Interview partners regarding standards about financial roles and management (e.g., saving and spending) – Ask “should” questions
- Inquire about flexibility to standards
- Testing available online: Inventory of Specific Relationship Standards (ISRS; Baucom, et al.)
- Interview to determine agreement and disagreement about partners' standards

# What's a Therapist to Do?

## Assessment: Cognitions (Assumptions about Standards)

- Assess whether assumptions held about each other affects financial and marital strain
- Identify what each person believes are good strategies for financial security
- Differences may require referral to a financial counselor

Falconier, 2011

# What's a Therapist to Do?

## Assessment: Expectancies

- Ask clients what their *expectancies* are about where their current behaviors will lead in the future (e.g., What do you think will happen to your financial security if you continue supporting your husband's adult son?)
- Identify *attributions* by asking inferences about partner's financial behavior (e.g., What thoughts go through your mind about why Sally gets massages without mentioning it to you?)
- *Selective perceptions* can be sorted out by asking for written logs of observations about each other's spending behavior (e.g., How does behavior vary from the budget)

# What's a Therapist to Do?

## Assessment: Communication and Problem-solving Skills

- Observe communication behavior (e.g., use of “I” statements, listening skills, empathetic responses)
- Ability to resolve problems collaboratively (e.g., identifying behaviors, brainstorming solutions)

Falconier, 2011

# What's a Therapist to Do?

## Assessment: Couples Therapy vs Financial Counselor

- If effective coping, clear cognitions, communication or problem-solving skills are in place, suggest referring to a financial counselor
- Psychological and interpersonal challenges require therapy

Falconier, 2011

# What's a Therapist to Do?

## Treatment

- Increase each partners' understanding of the other's experience of financial strain
- Increase understanding of each other's and own cognitions and the cognitions' contribution to emotional and behavioral responses
- Modify extreme or undesirable cognitions contributing to conflict and financial strain
- Improve individual and dyadic coping
- Refer to a financial advisor as necessary Falconier, 2011

# What's a Therapist to Do?

## Treatment: Increase Understanding

- During assessment, client will hear each other's story about their current strain and family-of-origin memories
- Continue to encourage more in depth descriptions of experiences, thoughts, emotions, and behavioral responses
- Increase self-awareness and expression with homework (e.g., log of upsetting situation, automatic thoughts)
- Train communication skills to increase collaboration
- Set boundaries around criticism

Falconier, 2011





# What's a Therapist to Do? Treatment: Cognitions

Identify

*Needs*

*Wants*

Epperson, 2007, Sept.

# What's a Therapist to Do?

## Treatment: Cognitions (con't)

- Describe types of cognitions (e.g., personal standards, attributions) and relation to emotions and behaviors
- Examine with couple the logs to identify financial issues (responses to financial issues, experiences illustrating cognitions and behavior)
- Watch for shifts in behavior and cues to emotional responses; ask to explain thoughts at that time

# What's a Therapist to Do?

## Treatment: Modify Cognitions

Use cognitive-behavioral methods to help couple evaluate the accuracy of their thoughts and beliefs. (e.g., believing that one's self-worth depends on having a job could lead to anxiety and depression for a jobless person)

Falconier, 2011

# What's a Therapist to Do?

## Treatment: Improving Communication

Acknowledge that in much of American society, talking about money is considered:

- Rude
- Intrusive
- Inappropriate

# What's a Therapist to Do?

## Treatment: Improving Communication (con't)

- Coach couple to stop negative communication patterns and substitute constructive ones
- Ask partners to identify beginnings of negative interactions
- Use strategies to stop negative interactions (e.g., time-outs)
- Encourage individuals to speak for themselves, identify personal values, share negative memorable experiences, thoughts, and state personal needs

# What's a Therapist to Do?

## Treatment: Improving Communication (con't)

- Guide listener to ask clarifying questions and provide information
- Discourage defensiveness
- Address other problem areas (e.g., trust issues, conflicting standards)
- Help couple adjust financial arrangements, if appropriate
- Cultivate increased mutual understanding, which may lead to increased intimacy and relationship satisfaction

# What's a Therapist to Do?

## Treatment: Enhance Coping

- During assessment, some individual and dyadic coping strategies were revealed
- Identify individual and dyadic coping strategies that have worked
- Brainstorm other strategies (e.g., self-talk, expressing emotions, broadening perspective, relaxation techniques, mindfulness practices, recreation, individual therapy)

Falconier, 2011

# What's a Therapist to Do? Treatment: Enhance Coping

Encourage the couple of start an  
“Agreement Book”  
– Write down each time  
an agreement is  
made.

Opiela, 2002



# What's a Therapist to Do?

## Other Issues

- Keeping secrets
- Over- or under- functioning
- Regulating affect
- Repeating inappropriate family-of-origin behaviors

Shapiro, 2007

# What's a Therapist to Do?

## Treatment: Enhance Coping (con't)

- Identify with couples alternatives to try, discussing possible effects on individuals and dyad
- Explore ways of dealing with partner's financial strain
- Help individuals identify ways that the other has been helping and help acknowledge that effort
- Analyze which efforts has been effect and which have not, so that effective ones can be used

# What's a Therapist to Do?

## Treatment: Refer to Financial Counselor

- Disagreements about financial management strategies (e.g., investment, retirement pensions, savings)
- Both feel comfortable talking about financial issues
- Blaming reduced, mutual understanding of financial strain experience, coping strengthened
- Ask for release to financial counselor is remaining in therapy
- Hold a joint session with the financial counselor

# What's a Therapist to Do?

## Treatment: Refer to Financial Counselor (con't)

### Alternatives, if funds unavailable

- Government websites  
(<http://www.usa.gov/Citizen/Topics/Money/Personal-Finance.shtml>)
- Free financial education problems (e.g., libraries)
- Consumer Credit Counseling (budget only)
- Hands on Banking: online course  
<http://www.handsonbanking.org/en/>

# What's a Therapist to Do?

## Treatment: Other Alternatives

- Acceptance Therapy
  - Help partners change through acceptance rather than demands
  - Reframe harder emotions (anger) as softer emotions (fear, sadness)
- Help couple gain a balance between work and family
- Educate couple on importance of equality in obscure areas, such as organizational responsibility and emotional work; Help them see how equality affects their relationship

Atwood, 2012

# What's a Therapist to Do?

## Treatment: Other Alternatives (con't)

Move from competitive, taking paradigm to giving

- Encourage fun and reassurance
  - ❖ Have more fun, complain less, rely less on other when anxious. Shift couple from wanting other to meet needs to wanting to be with and enjoying
- Be giving and loving
  - ❖ Verbalize appreciation and share more decision making
- Shift from poverty to wealth
  - ❖ Switch from desire to appreciation. Be thankful for what have, not envious of what others have
- Move from provocation to play
  - ❖ Lighten up, de-escalate conflict. Set aside time each week to talk about money

Atwood, 2012



# What's a Therapist to Do? Treatment: Benefits

Build

*Autonomy*

*Trust*

*Commitment*

*Intimacy*

Shapiro, 2007

# Specific Groups: Couples

- In 2011, 63% of unhappily married couples gave financial issues as primary source of unhappiness; increased from 59% in 2009
- 89% of married couples making \$50,000 or more say happy
- 79% of married couples making less than \$50,000 say are unhappy
- Couples who say money is not important are 10%-15% happier in relationship
- 1 in 5 couples with both admitting a love of money had more financial conflicts, even if financially stable

Money, 2011

New, 2011



# Specific Groups: Couples (con't)

- 5% below poverty line
- Tend to accumulate 77% more assets annually than singles
- 11% indicated finances a problem as move toward retirement
- Couples with financial plans and specific financial goals for the upcoming year had higher net worth

Xiao, 2008

Atwood, 2012

# Specific Groups: Couples (con't)

- Tend to marry someone with similar economic characteristics Xiao, 2008
- A sizable number of spouses' earnings fluctuate from year to year, shifting the “balance of power” Winkler, 2005
- Individual with higher income regardless of work hours, resulted in less time in childcare Deutsch, 2003
- The longer the marriage, the more polarized their roles
- Often enter therapy when fight over money: tax time, when beginning a family, or buying a house Atwood, 2012

# Specific Groups: Couples (con't)

- Power in relationships relates more to gender than status and income
- When wife is employed, communication problems increase and marital satisfaction less
- When wife's job seen as more important, couple tries to hide financial arrangements from others, and even lie
- Downplay wife's income by using the funds to pay for non-essentials and extra family needs. However, non-essentials may be essential, such as childcare

Atwood, 2012

# Specific Groups: Couples (con't)

- Most couples:
  - Talked about a financial goal in last 3 months
  - Saved a set amount each week
  - Kept financial documents in one place in home
- Couple's financial satisfaction more strongly related to perceptions of well-being than financial management behaviors or net worth

Atwood, 2012

# Specific Groups: Couples Allocation

- Higher earners and breadwinners entitled to greater amounts of personal spending money

Sonnenberg, 2011

- Lower earning partners felt they had less right to spend money on themselves

Ashby, 2008

- The younger a partner is tend to have greater share of personal spending money

Ludwig-Mayerhofer, 2006

# Specific Groups: Couples Communication

- Relate primarily partner as financially irresponsible and marriage as financially distressed

Aniol, 1997

- Softer start-up when conflict begins reduces conflict

Atwood, 2012

# Specific Groups: Couples Decision-Making

- Charitable giving tends to be separate
- More expensive items involved joint decision-making  
Burgoyne, 2005
- Purchasing decisions often made by one person in married couples, probably for convenience; together in co-habiting ones  
Razzouk, 2007

# Specific Groups: Couples (con't)

- Married and cohabiting couples in UK, USA, and Australia define equality as contributing equally to household expenses (rather than savings and personal spending)
- Military: returning after deployment: potential for arguments about how additional income from tax breaks and combat duty pay may have been spent.

Vogler, 2005

Becoming, 2014



# Specific Groups: Couples (con't)

Accounting practices  
reflect fundamental aspects  
of relationship  
(e.g., husband reviews wife's  
credit card expenditures)

Pahl, 2000

# Specific Groups: Couples

## Effects of State Funding

- When the State provides financial support to mothers, this strengthens the position of women and improves the standard of living of children. However, this reduces the responsibility of the fathers, increasing the number of single parent mothers
- When the State provides support to the father, this increases the dependency and subordination of women and does not necessarily get money to children.
- State support through tax deductions to family are perceived as owned by individual
- State support through welfare seen as longing to the family
- Financial subordination to men may be the price women pay for male co-operation in child-rearing.

Pahl, 1986

# Specific Groups: Cohabiting Couples

- Cohabiting couples with children tend to spend more on alcohol and tobacco and less on child-related goods. DeLeire, 2005
- Cohabiting parents more likely to use Pooling (woman manages) and House-keeping Allowance System
- Childless cohabiting couples likely to use Partial-Pool or Independent, especially when female middle class professional and male partner under 55 and when female earns more

Vogler, 2005

# Specific Groups: Cohabiting Couples

Cohabiting couples

3 times more likely to terminate relationship  
when inequality exists between incomes,  
especially if women earns more

Razzouk, 2007

# Specific Groups: Remarried Couples

- Likely to discuss money before marriage Atwood, 2012
- Low levels of conflict and disagreement over money
- Balance of power still in favor of men, who had higher incomes and more assets
- Half use Independent Management System compared to 2% in general population
- Separate asset ownership tendency
- If children present in previous relationship, asset distribution after death goes to children rather than jointly in current relationship. Burgoyne, 1997
- Women who switch to homemaking from employment in second marriage, sometimes rewarded with gratitude and increase in marital power Deutsch, 2003

# Specific Groups: Couples with Great Marriages

- Usually one partner handled day-to-day finances
- Couple decided that person who handles finances:
  - Person with experience or expertise
  - Who has time
  - Who enjoys doing it
- Trust and communication not realized initially, but develops over time
- Trust and communication in place
  - To not overspend
  - To pay bills on time
  - To talk about large purchases before making them

Skogrand, 2011

# Specific Groups: Couples with Great Marriages

- Are aware that debt load decreases marital satisfaction
- Little or no debt or had goal of paying off debt
- Maintain goal of staying out of debt
- Live with means and frugal
- Generally Pooling or Independence System
- May argue about money and have financial challenges, but still have great marriage, as these difficulties may bring them closer as a couple
- Identified that couples with financial challenges:
  - Might be selfish
  - Lack communication skills
  - Do not appreciate each other

Skogrand, 2011

# Specific Groups: Same-Sex Couples (con't)

- Utilize more frequently Independent Management System
- Satisfied or very satisfied with financial arrangements
- Make decisions together
- Financial practices egalitarian
- Little discomfort with disparities in earning
- Less tension around money
- Typical predictors (age, income, etc.) did not affect financial management practices
- Both names on mortgage

Burgoyne, 2011



# Specific Groups: Same-Sex Couples

- Tend to have more debt
- Exhibit similar financial attitudes as heterosexual couples
- Tend to use Independent Management allocation Terres, 2011
- More likely to seek help from professionals, but this may be compromised by therapist lack of knowledge in treating this population
- Less conflict about finances
- Lesbians report better communications Means-Christensen, 2003

# Specific Groups: Women

- 28% single women below poverty line Ludwig-Mayerhofer, 2006
- Control  $\frac{3}{4}$  of purchasing decision Dunleavey, 2014, Feb. 23
- More involved in task of money management Xiao, 2008
- Education increasing long-term prospects influences the internal ‘balance,’ increasing women’s power over time Ludwig-Mayerhofer, 2006

# Specific Groups: Women (con't)

- Financial strain is not in marital satisfaction  
Aniol, 1997
- Traditional gender role may reduce personal spending
- Still consider themselves husband's helper and secondary provider
- Want to keep some money separate
- Some women accept husband's entitlement to funds  
Atwood, 2012

# Specific Groups: Women (con't)

- Women may experience social pressure to avoid personal spending to focus on home life.

Ludwig-Mayerhofer, 2006

- In parenthood, extra money brought in is “family money”
- Carry greater responsibility for collective household expenditure
- Devotes higher proportion of own earnings to children
- Responsible for selecting and purchasing gifts for Christmas.

Sonnenberg, 2011

Burgoyne, 1991

# Specific Groups: Women (con't)

- Believe that if work harder, organize better, be more efficient, can manage work and family; must handle it all
- Work-family balance is a “women’s issue” Atwood, 2012
- Financial concerns relate only to own deficits in problem-solving Aniol, 1997
- Charity: more likely to give to health and education causes; influenced by husband after marriage Burgoyne, 2005

# Specific Groups:

## Women Earning More (con't)

- Do not tend to feel embarrassed about their income level Deutsch, 2003
- Suffer no penalties for higher income
- If income higher, has more control and influence over decisions; not attributed to higher earnings but organizational and management skills
- Earning higher income taboo; hide, minimize and attempt to compensate for higher income
- If higher income, may give control of finances to husband, relinquishing power Atwood, 2012

# Specific Groups: Women Investing

- Believe not good with money Atwood, 2012
- On average have just over half the retirement assets that men do Dunleavy, 2014, Feb. 23
- Tend to lack investment knowledge
- More likely to ask for professional advice Xiao, 2008
- When make money in stock market, credit advisor; when lose money, blame self Atwood, 2012

# Specific Groups: Women

## Investing (con't)

- Invest holistically and emotionally
- When investing, want coaching, saving and support
- Want to learn investing in a “welcoming” environment
- Like financial information in plain English
- When making investment decisions, like to evaluate carefully, avoid rash moves, ask a lot of questions

Dunleavey, 2014, Feb. 23



# Specific Groups: Men

- 13% below poverty line Xiao, 2008
- Tend to be involved in investment
- Male partners with higher education tend to have more personal spending money
- Men spend more money on drinking and gambling
- Lower class men may spent money socially (avoid losing social capital to ensure work position; e.g., going to drink with the guys) Ludwig-Mayerhofer, 2006
- Trained to believe that money equals power Atwood, 2012

# Specific Groups: Men Feelings and Identity

- Breadwinning part of identity
- Identity and self-worth tied to earnings
- Have stronger negative and positive feelings about own income
- Suffer negative consequences when breadwinning status in question
- More likely to feel embarrassed about their income level
- Tend to have more positive feelings about income because earn more than women
- Relative income matters
- Higher income results in more gratitude from spouse and feelings of appreciation

Atwood, 2012

Deutsch, 2003

# Specific Groups: Men In Relationship

- Place importance on financial competence and success, so financial strain is a major factor in marital satisfaction
- Financial concerns relate to both wife and own deficits in problem-solving Aniol, 1997
- Men who feel unable to support families without wife's help are more depressed and marriages more conflict-ridden
- Prefer earning more than spouse Atwood, 2012

# Specific Groups: Men In Relationship (con't)

- Men equally or more involved in information search and buying stages; man decides how much to pay and what method of payment to use  
Aniol, 1997
- When in heterosexual marriage, report paying more rent/mortgage, major household appliances, and entertainment/eating  
Solomon, 2005
- More extravagant with their purchases  
Atwood, 2012

# Specific Groups: Men In Relationship (con't)

- Adopt greater entitlement in spending money
- View earnings as ownership of joint funds
- When wife's income higher, may do equal share of household chores

Atwood, 2012

# Specific Groups: Men (con't)

- In parenthood, extra money brought in is own to manage and spend Sonnenberg, 2011
- Breadwinning buys men out of childcare more than it does women
- Younger men more accepting of women's work roles, but no change in their perception of their own work role (breadwinning) Deutsch, 2003
- Charity: tend to give to adult recreation Burgoyne, 2005

# Specific Groups: Men Investing

- Believe good at money Atwood, 2012
- Make investment decisions based on data: research, transactions, performance Dunleavy, 2014, Feb. 23
- When make money in stock market, credit self; when lose money, blame advisor Atwood, 2012

# Specific Groups: Mexican-Americans

- Women feel more powerful when unilateral decisions are made
- Men feel more powerful when they have control over partner and bring home money
- Individual with least interest in relationship has more power (less emotional attachment, more resources (e.g., physical attractiveness, money, employment))
- Power defined as
  - Control over the other by majority-- woman used terms “influence, manipulating”, men used term “dominating”; commanding or ordering around partner
  - Make decisions independently without partner

Harvey, 2002



# Specific Groups: Mexican-Americans (con't)

- Feelings of power
  - Women: make decisions independently major importance
  - Men: female subservient– silent, not saying what she wants, woman gives into everything man asks for
  - Both: believe that men feel more powerful if in control of women's behavior
- View of women working outside of home
  - Men: women have more power
  - Women: women saw as increased independence
  - Both men (more frequently) and women: have money
- Men seen by both genders as making decisions about money more frequently
- Having children influences women to stay in relationship

Harvey, 2002

# Specific Groups: Older Adults Concerns

- Increased number of years in retirement
- Experience less marital stress when have financial issues
- Adequate health care at very old age
- Older women, especially minorities, more economically disadvantaged

Xiao, 2008

# Specific Groups: Older Adults Recommendations

- Suggest working past 65
- Delay Social Security benefits to 70
- Practice healthful behaviors Xiao, 2008

# Specific Groups: Older Adults

## Elder Abuse Red Flags

Clues to financial abuse:

- Life circumstances do not match finances
- Large withdrawals from accounts
- Accounts switched
- Unusual ATM activity
- Signatures on checks don't match individual's

Elder, 2014

# Specific Groups: Older Adults In Relationship

- Experience less marital stress when have financial issues Xiao, 2008
- Older couples may discount negative actions of spouse
- Blend warmth and control dimensions of interpersonal behavior in discussion
- Older men showed increased warm control during disagreement Smith, 2009

# Specific Groups: Older Adults In Relationship (con't)

- Older couples may discount negative actions of spouse
- Blend warmth and control dimensions of interpersonal behavior in discussion
- Older men showed increased warm control during disagreement

Smith, 2009

# Specific Groups: Older Adults Women by Emotion Response

- Types of women by emotion response to money management in couple:
  - Accepters: accept financial inequality and dominance by husband– lack confidence, give little thought to future (e.g., when husband’s income ceases at death), may depend on children
  - Resenters: recognize inequalities and resent them, realize problems exist and may be equipped to handle
  - Modifiers/Resisters: retain independence and power within relationship– handle money with ease and feel confident; had career or jobs

# Specific Groups: Low-income Families



- Stagnant wages
- Lack of assets and health insurance
- “Unbanked”
- Predatory lending (short-term loans)
- Low home ownership
- Credit use

Xiao, 2008



# Specific Groups: Business-Owning Families

- Managing family/business interface
- Financial and human resources flow between family and business
- Interpersonal relationships
- Tensions between family and business
  - Justice conflict (unfair compensation)
  - Role conflict (Who's the boss?)
  - Work/family conflict (When business supersedes family needs over long period of time)
  - Identity conflict (Family members attempt to differentiate themselves from family expectations to establish independence and autonomy)
  - Succession conflict (Ownership issues)

Xiao, 2008

# Specific Groups

- High school students: low financial literacy
- College students: risky credit card behavior Xiao, 2008
- China, urban and rural: Parental matchmaking results in selecting partner who makes higher income to benefit their family collectively Huang, 2012
- Germany and U.S.:
  - Money considered joint
  - Seen as each individual's contribution to the relationship
  - Often converted into resources, like domestic work or recognition Ludwig-Mayerhofer, 2011

# Specific Groups (con't)

- Kenya: Eldest son expected to support mother Ludwig-Mayerhofer, 2006
- Indian women: accepters hoping to rely on children in old age Bisdee, 2013a
- Sweden:
  - Tend to report equal access to money. Ludwig-Mayerhofer, 2006
  - Having individual money important
  - Money belongs to person who earned it Ludwig-Mayerhofer, 2011
  - Access to money coincides with avoiding housework Halleroed, 2005
- Spain:
  - Use Shared Management System; management of finances not gender-related
  - Spent individually on minor items
  - All money belongs to couple Ludwig-Mayerhofer, 2011

# Resources to Recommend

Robin, V. (2008). *Your money or your life: 9 steps to transforming your relationship with money and achieving financial independence* (Rev. ed.) New York : Penguin Books.

Kobliner, B. (2009). *Get a financial life: Personal finance in your twenties and thirties* (3<sup>rd</sup> ed.) New York: Simon & Schuster.

# Resources to Recommend (con't)

Books and resources by:

- John Gottman <http://www.gottman.com/>
- Olivia Mellan <http://www.moneyharmony.com/>
- Furnham, Adrian

Dave Ramsey's Financial Peace University

<http://www.daveramsey.com/fpu>

# Resources to Recommend (con't)

## Twelve Step Groups:

- Debtors Anonymous
- Gamblers Anonymous
- Shopaholics Anonymous

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- Classic and significant works; \*Primary source



The background features a large, semi-transparent gold dollar sign (\$) in the center. Surrounding it are several stacks of gold coins of varying heights, some with dollar signs on their faces. The overall color scheme is warm and golden.

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