

# Couples and Money: The Last Taboo

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**5<sup>th</sup> Annual Conference**

**Financial Therapy Association**

Nashville, TN

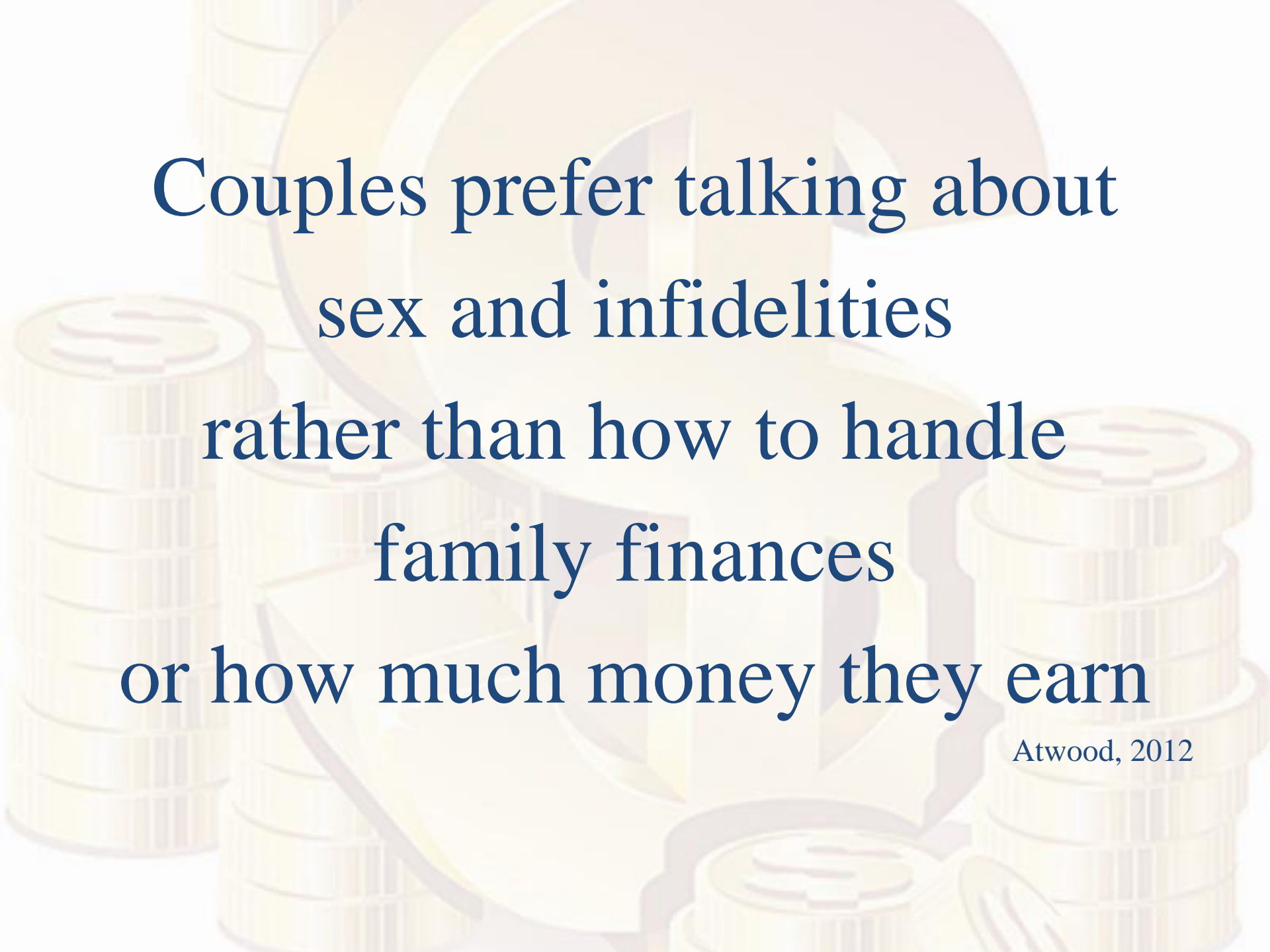
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October 16, 2014, 10:30-11:50 am

# Overview

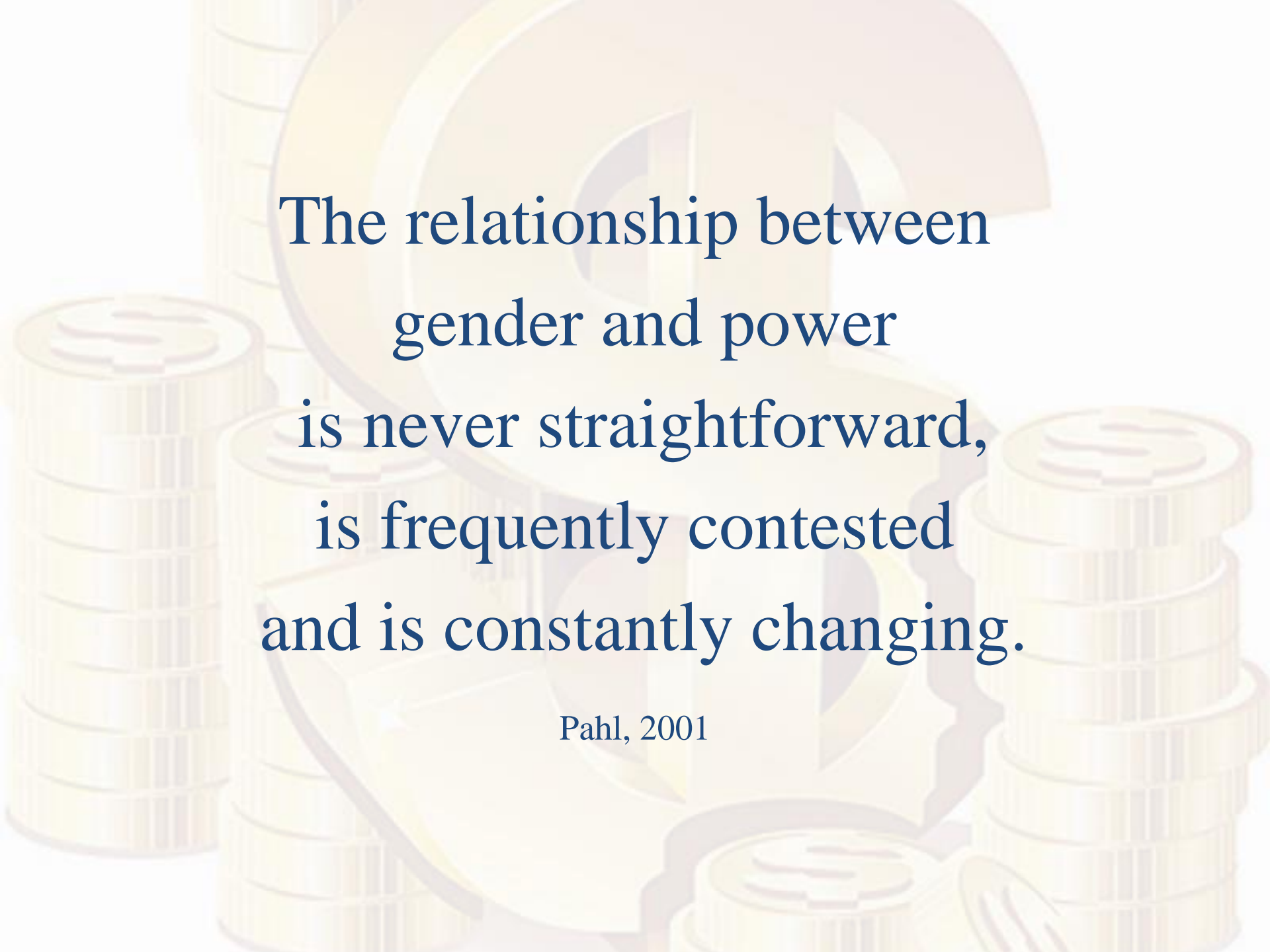
The background features a soft-focus illustration of several stacks of gold coins and interlocking gears, symbolizing finance and mechanics.

- Research, History, and Current Situation
- Influences on financial life
- Allocation systems
- Influences on financial stress
- What's a therapist to do?
- Special groups
- References



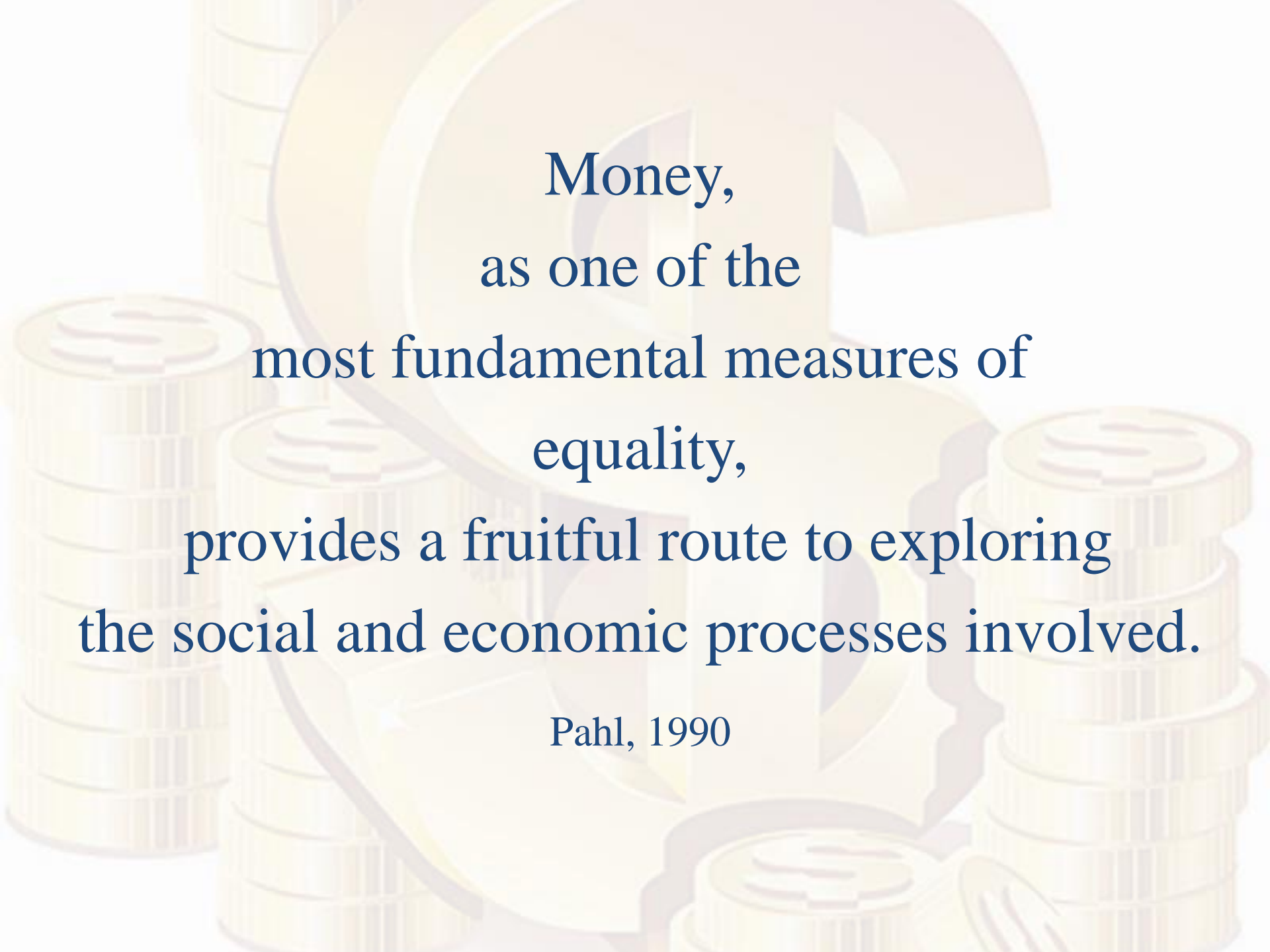
Couples prefer talking about  
sex and infidelities  
rather than how to handle  
family finances  
or how much money they earn

Atwood, 2012

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

The relationship between  
gender and power  
is never straightforward,  
is frequently contested  
and is constantly changing.

Pahl, 2001



Money,  
as one of the  
most fundamental measures of  
equality,  
provides a fruitful route to exploring  
the social and economic processes involved.

Pahl, 1990

# Research Increase

Search term: *“Couples and Money”*

MedlinePlus.gov 86

American Psychological Association 209

American Counseling Association 360

PubMed 586 before 2000 318

PsychInfo 306 before 2000 105

# History

- 19<sup>th</sup> Century: breadwinning males' greatest power; wives' financially 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 (cont'd)

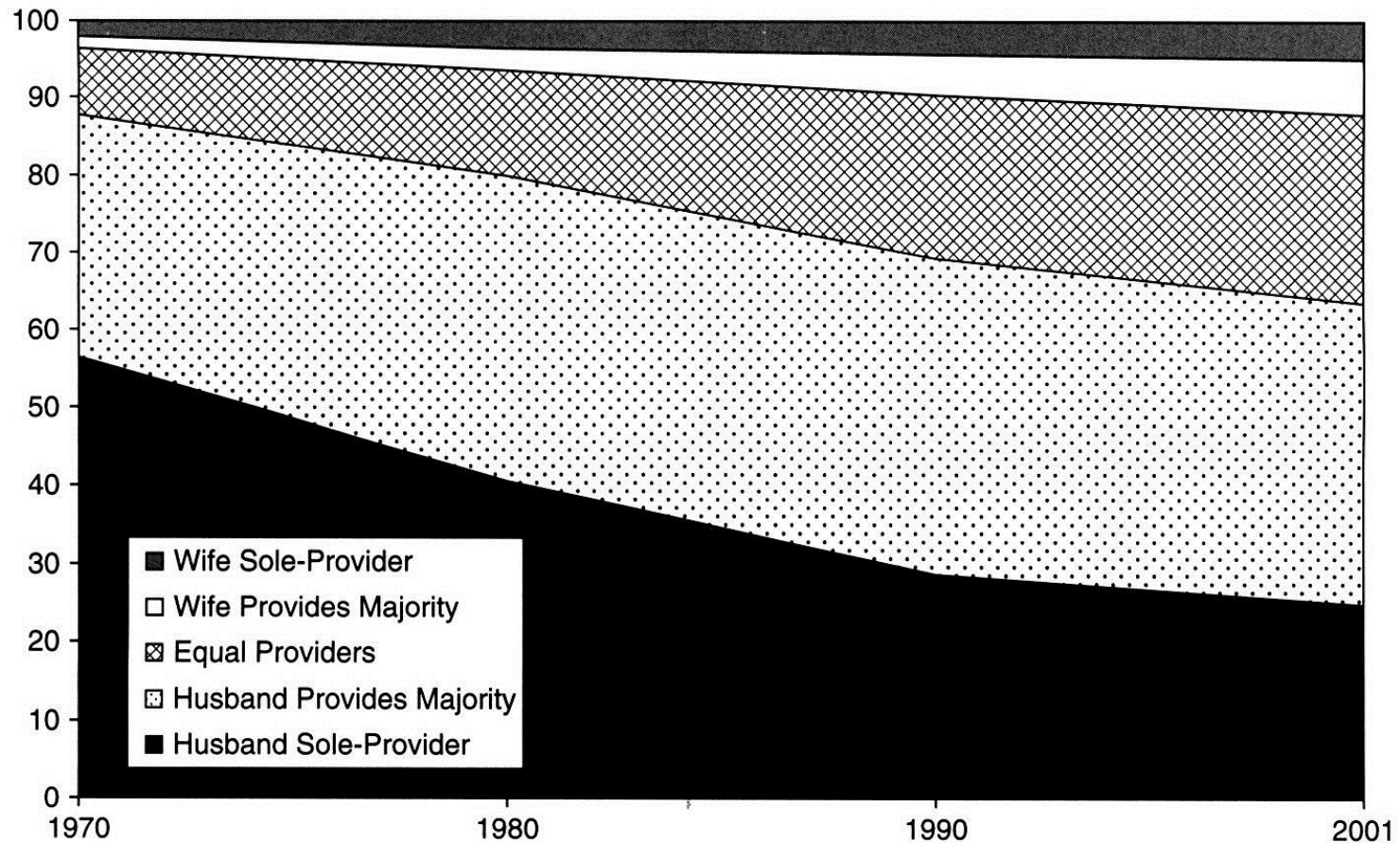
- 1970s: Feminist movement leads to rise in female opportunity and power while male continued to play dominant role and wife submissive
- 1980s: Recession, less financial security, increased unemployment; more women employed and higher earnings
- 1990s: Marital roles less traditional and unclear combined 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

FIGURE 1. PERCENT DISTRIBUTION OF MARITAL HOUSEHOLDS BY COUPLE'S INCOME CONTRIBUTIONS: 1970-2001



*Note:* Source: 1970, 1980, 1990, 2001 March Current Population Surveys. Couples in which neither partner reports income are excluded.

# Current Situation (cont'd)

- 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 (cont'd)

Varying ideas about:

*Equal partnerships*

*Entitlements*

*Money distribution*

Result in major conflict

Atwood, 2012

# Couples' Financial Stress

Discord about finances =

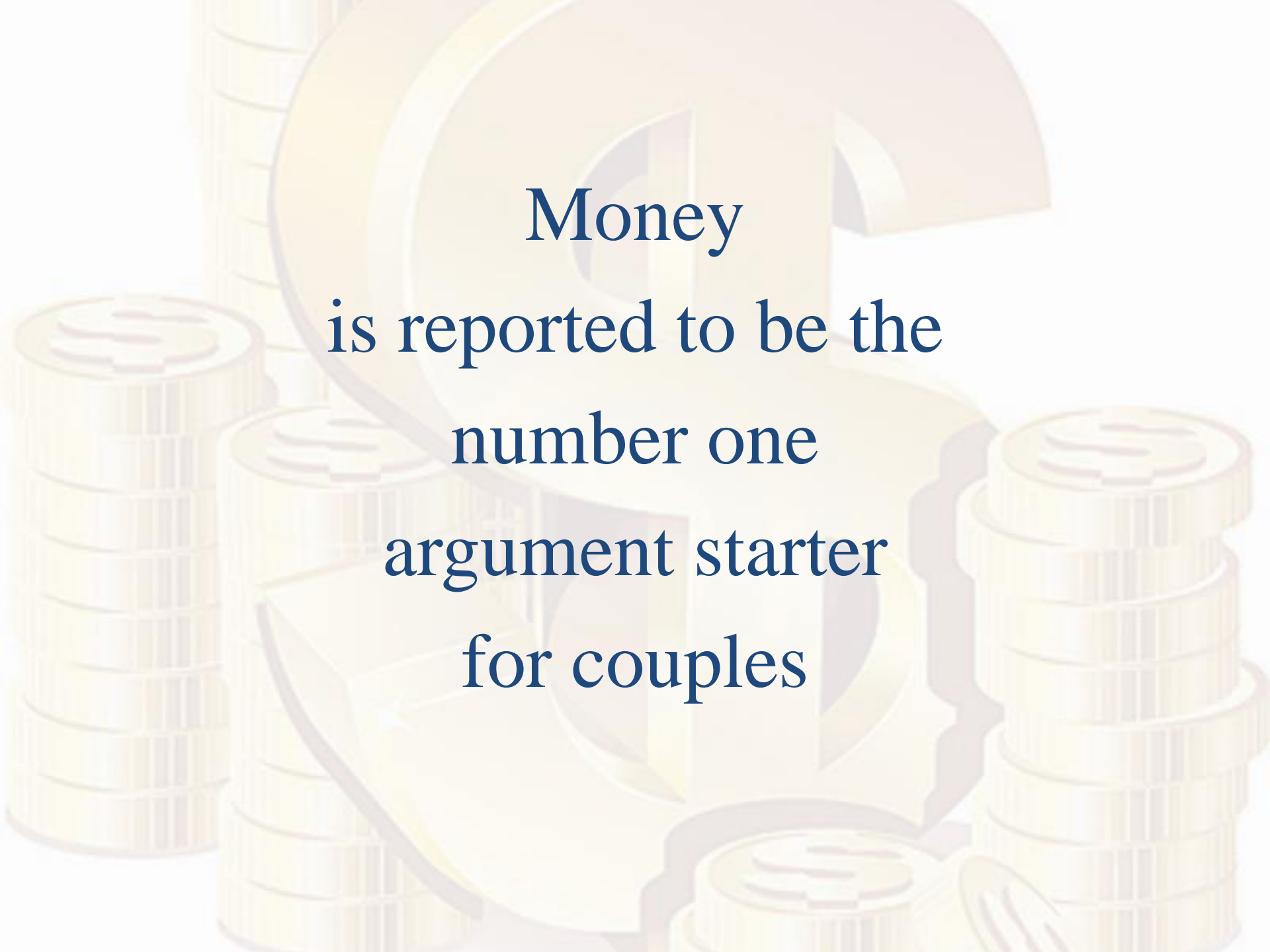
Financial strain =

Marital strain =

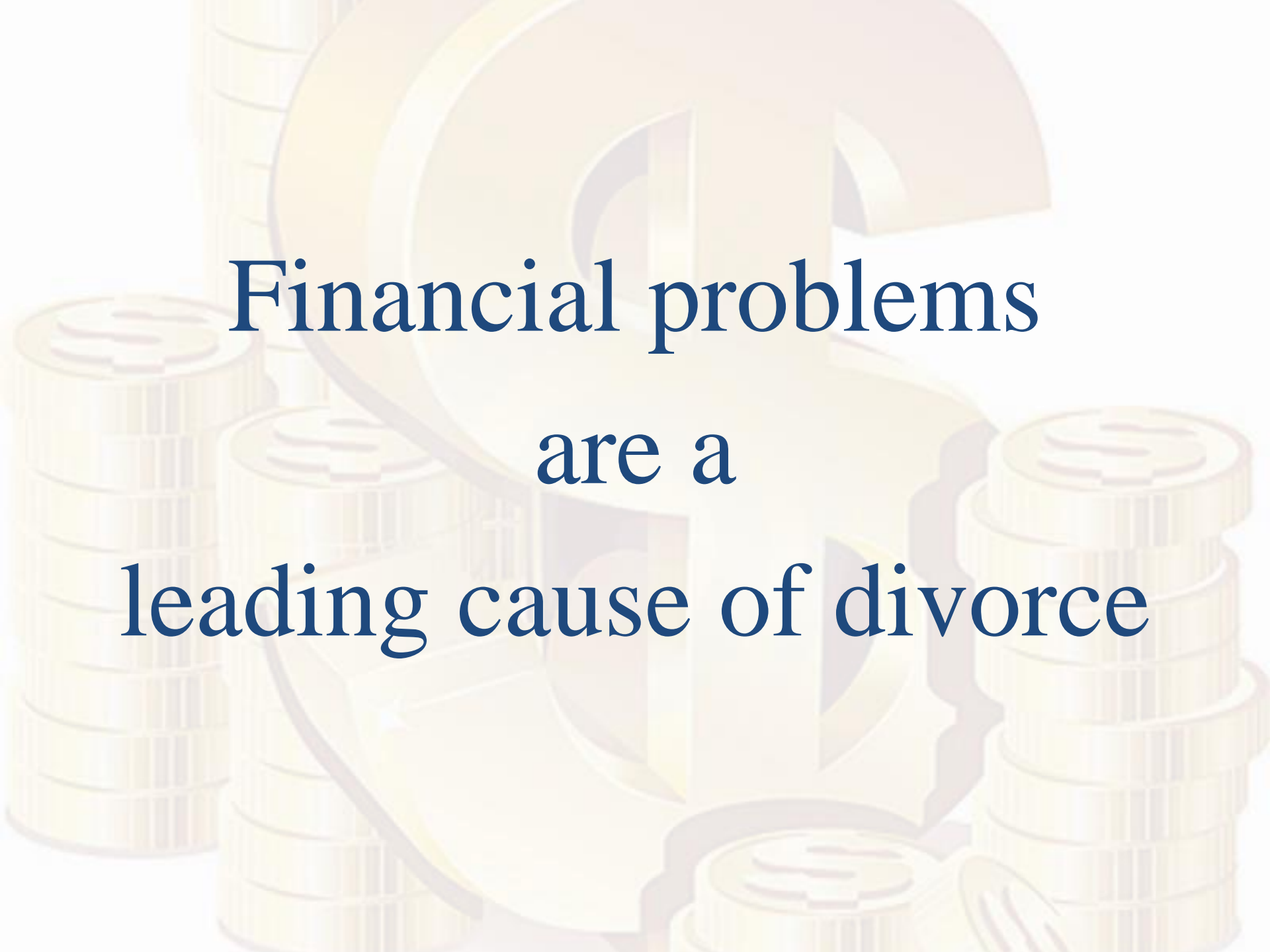
Decreased relationship satisfaction =

Decreased relationship stability =

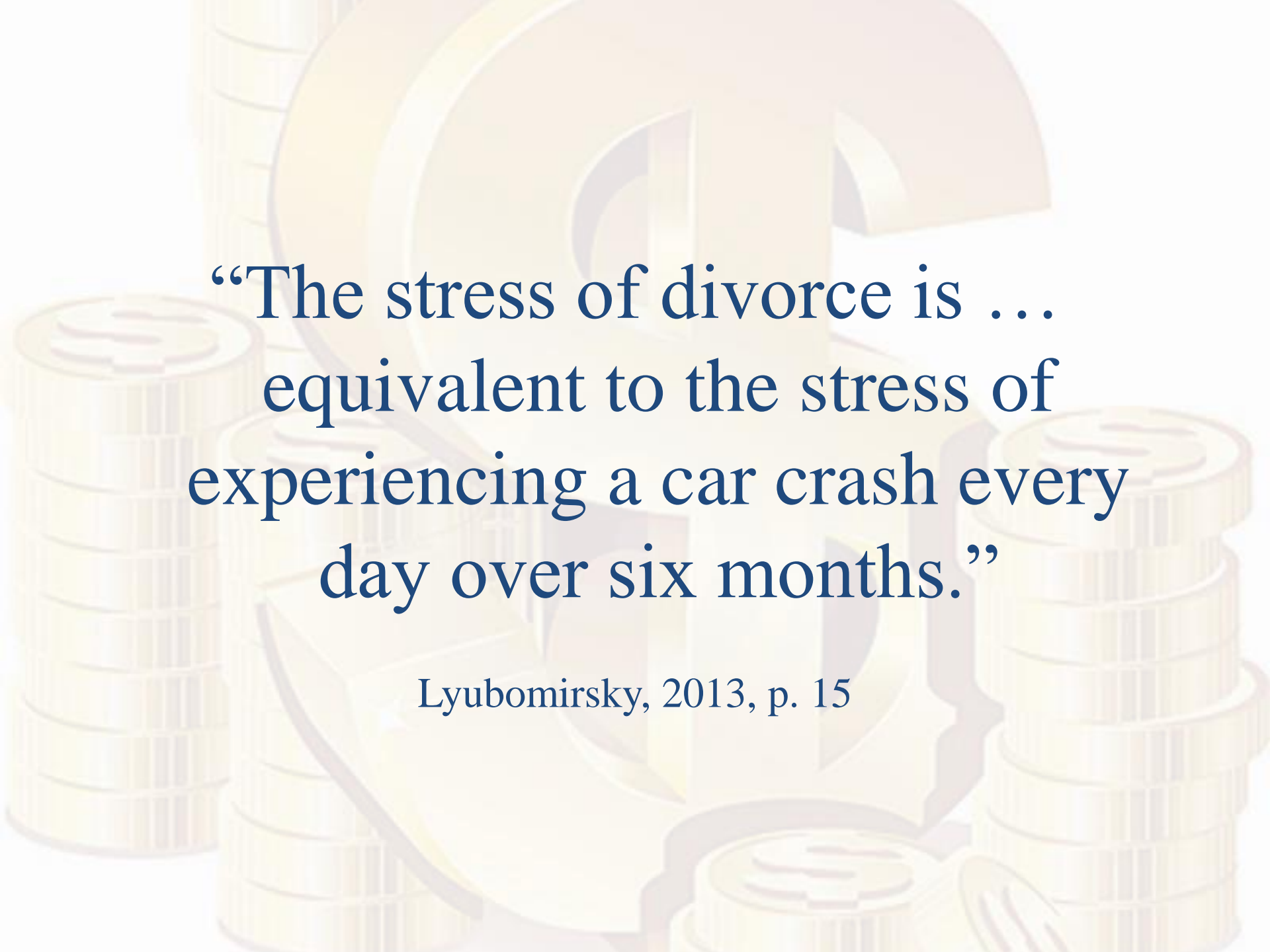
Increased likelihood of divorce

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

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**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

Falconier, 2011

# Marital Satisfaction (cont'd)

- 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 (cont'd)

- Financial management styles Falconier, 2011

- Financial maturity Kinder, 1999

- Boundary setting

- Trust

- Power dynamics

- Commitment

- Gender

Shapiro, 2007

# Factors Affecting Couples' Financial Life (cont'd)

- 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 (cont'd)

- 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



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, semi-transparent illustration of a balance scale, symbolizing justice or equilibrium. Surrounding the scale are several stacks of gold coins, with some individual coins scattered in the foreground. The overall color palette is warm, dominated by gold and light beige tones.

- Prestige

Atwood, 2012

- Safety and security

- Success

- Power

- Control

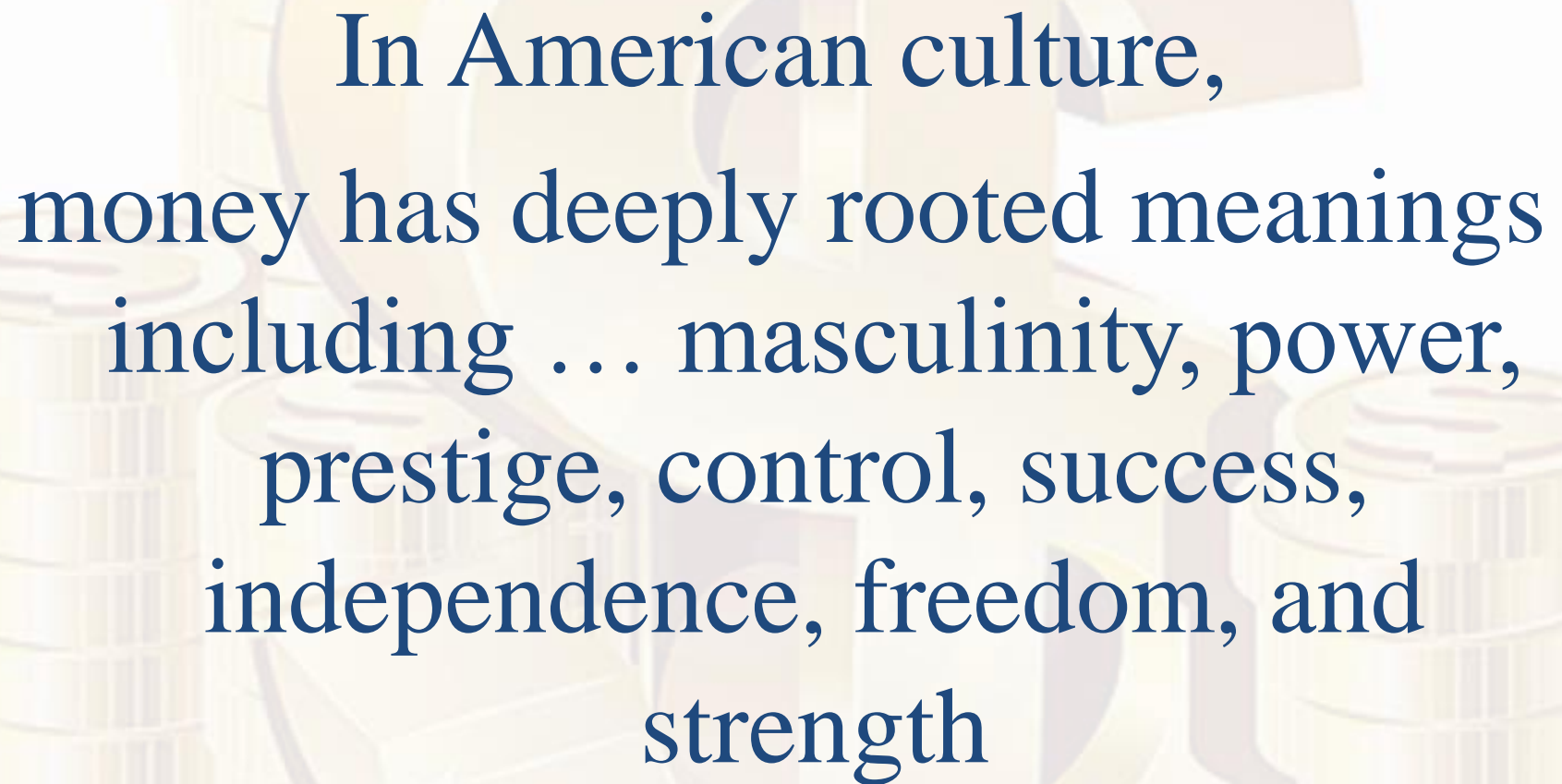
- Adequacy

Shapiro, 2007

# Meanings of Money (cont'd)

- 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

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

Atwood, 2012

# Uses of Money (cont'd)

- 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 (cont'd)

- 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

# Expectations Tied to Money



Respect

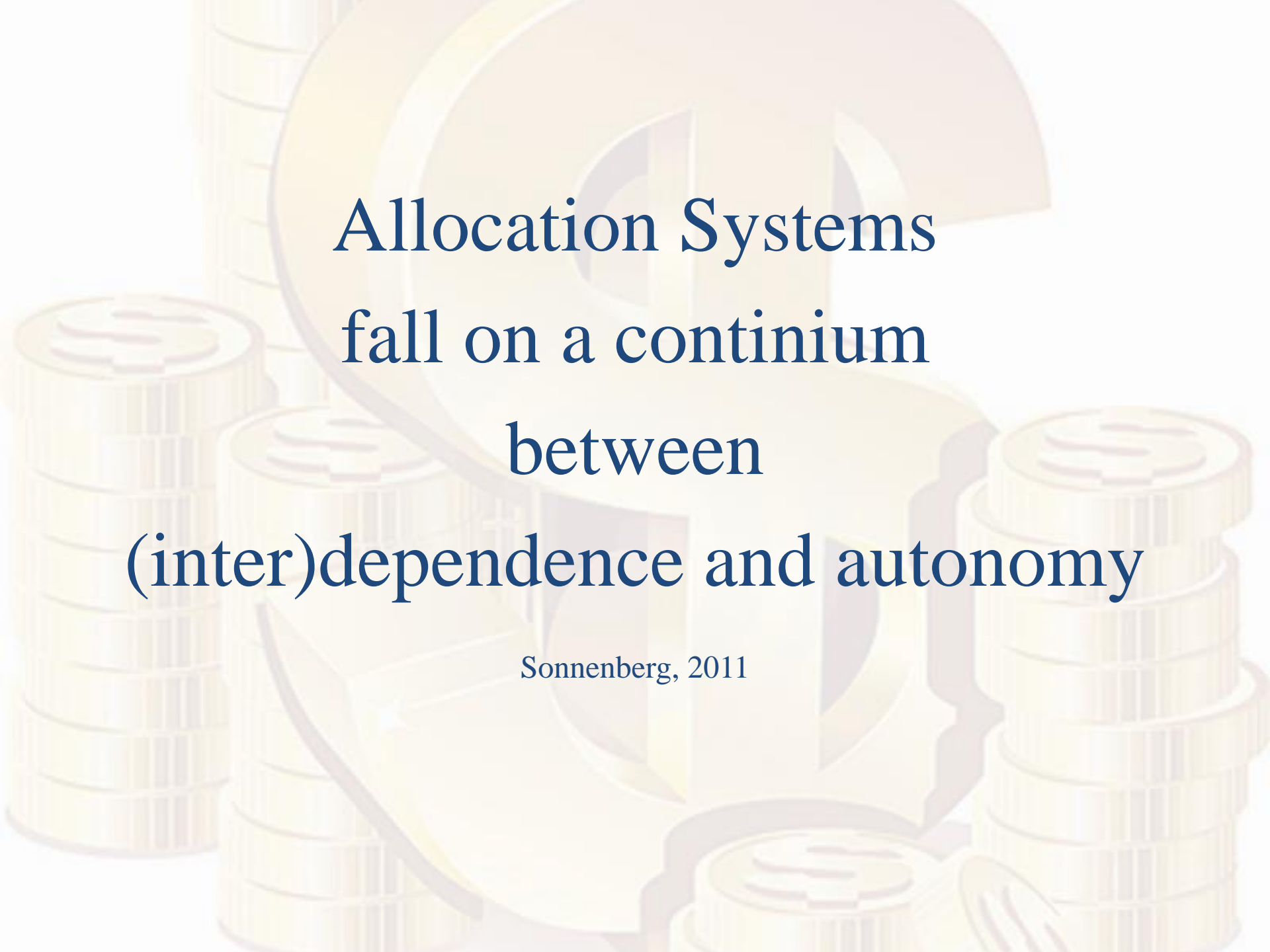
Intimacy

Trust

Fairness

Autonomy

Jenkins, 2002

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

**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 Pahl, 1989
  - Equality greatest if managed jointly Pahl, 1995
- *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

# Allocations: Trend

Share [pooled] money equally  
Moving toward equally sharing  
[pooled] 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

# 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

# Effects of Financial Strain

- If one individual experiences strain, both individuals 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



# What's a Therapist to Do? Benefits of Therapy

Build

*Autonomy*

*Trust*

*Commitment*

*Intimacy*

Shapiro, 2007

# What's a Therapist to Do?

Falconier & Epstein (2011) provide detailed therapeutic processes covering:

## **Assessment**

coping styles, cognitions, expectancies,  
 communication & problem solving skills

## **Treatment**

increase understanding,  
 identify and modify cognitions, improve  
 communications, enhance coping, refer to  
 financial advisor

# What's a Therapist to Do? (cont'd)

Counsel clients about basic financial tools, such as writing and following a budget and tracking expenses.

Encourage clients to discuss financial goals together, prepare budget together, read a personal financial book together, and discuss what was learned.

Zimmerman, 2012

# What's a Therapist to Do? (cont'd)

Encourage the couple to 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: 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 (cont'd)

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?

## Collaborate with Advisor

Five-step model with therapist and financial advisor collaborating:

Pre-assessment) Gather basic personal and financial information

1-2) Identify long and short-term goals; assess couples' financial and relationship well-being

3-4) Improve relationship and financial behaviors

5) Summarize progress

Kim, 2011

# What's a Therapist to Do?

## Refer to Financial Advisor

- 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 if remaining in therapy
- Hold a joint session with the financial counselor

# Financial Advisor Engaging Couples

- Assist partners in understanding and clarifying financial goals, values, and dreams
- Design and implement financial plan
- Design and implement investment strategy for long term
- Be “curious, open-minded, nurturing, feeling-focused, good listener, impartial, committed, and team-oriented.”

Kingsbury, 2014, p. 18

# What's a Therapist to Do?

## Alternatives to Financial Advisor

### If funds unavailable

- Government websites

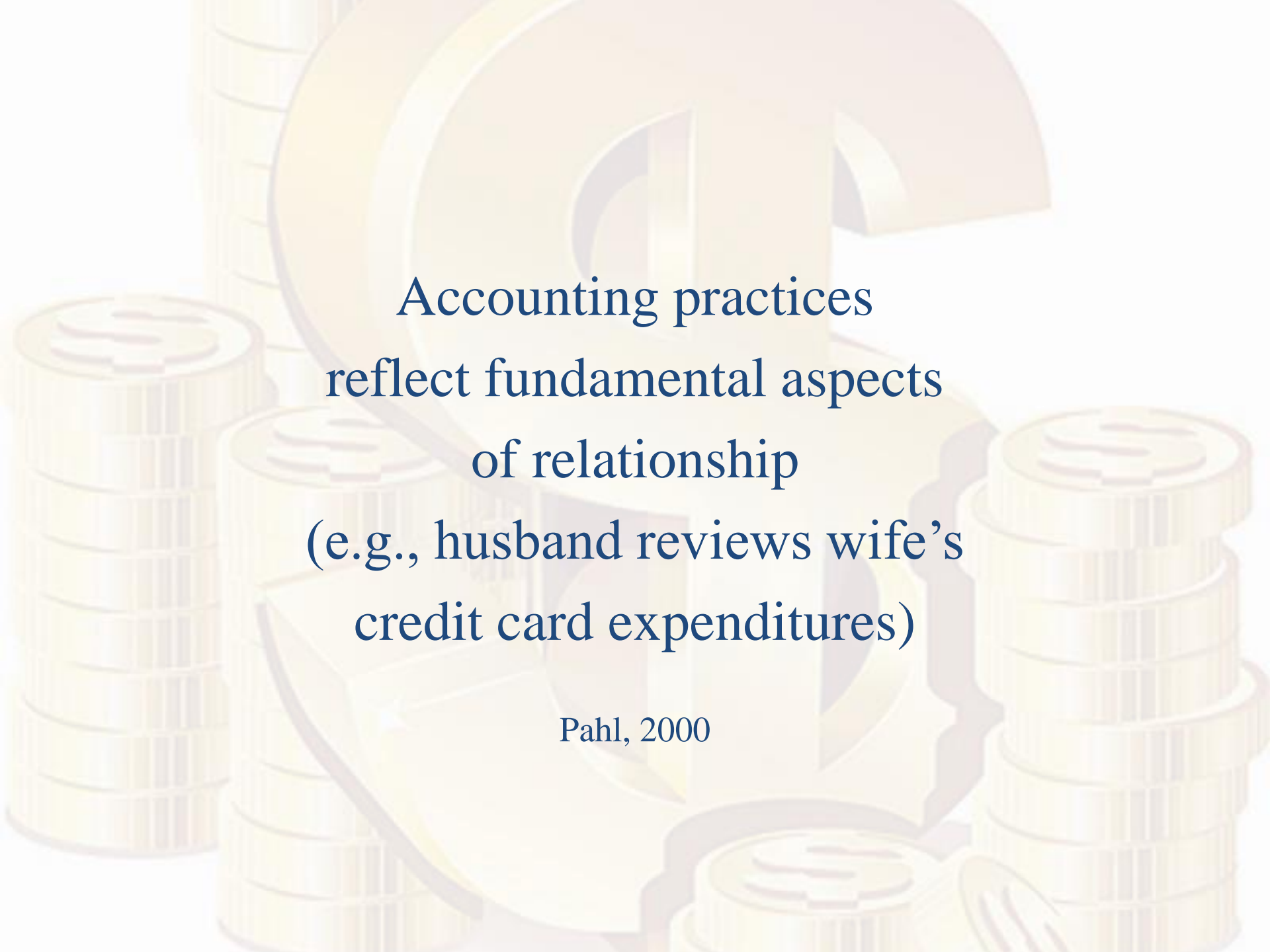
(<http://www.usa.gov/Citizen/Topics/Money/Personal-Finance.shtml>)

- Free financial education problems (e.g., ask a librarian)

- Consumer Credit Counseling (budget only)

- Hands on Banking: online course

<http://www.handsonbanking.org/en/>

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

Pahl, 2000

# 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 (cont'd)

- 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 (cont'd)

- 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 (cont'd)

- Power in relationships relates more to gender than status and income
- When wife is employed, communication problems increase and marital satisfaction is 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 (cont'd)

- 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 related more to perceptions of well-being than financial management behaviors or net worth

Atwood, 2012

# Specific Groups: Couples (cont'd)

- Effects of financial management course:
  - Positive association with relationship quality
  - Couples feel like a team and agree on financial picture
  - Lower-income men tend to implement course recommendations more than wives
  - Men in higher income couples less likely to implement changes; wives have more experience in financial management and more confident in trying new financial practices
  - Improved communication about finances decreased hostility and increased warmth and support, improving relationship quality

Zimmerman, 2012

# Specific Groups: Couples Dual Earners

- Support relates to marital satisfaction
- Dual-earners provide more support if:
  - In a supportive environment
  - Have enough time, money, or understanding of spouse's position
  - Value family or have children in the home
  - Equality perceived
  - Gender and family role norms and expectations maintained
  - Strong commitment to work is matched with strong commitment to family
- Couples with children:
  - Less likely to be dual earners
  - When more children are in the home, the sole-breadwinner arrangement is more likely
  - Having young children in the home reduced dual-income arrangement

Granrose, 1992

Raley, 2006

# Specific Groups: Couples

## Blaming during Crisis

- Blaming partner for money problems may result in lower relationship satisfaction unless blame self as well
- Blaming each other during day-to-day decisions may lower marital satisfaction
- Couples entering financial difficulties with low marital satisfaction already in place tend to blame each other
- Those with high marital satisfaction are more likely to blame external factors, like the recession.
- Women experience lower satisfaction if blamed by partner for money problems. If he also blames the economy, her satisfaction level is attenuated.
- Men report more satisfaction if no blame is directed at them.
- Satisfied couples share responsibility for financial problems and blame external factors, such as the economy.
- Both partners' satisfaction is affected by blaming patterns, so encouraging couples to blame an outside source increases marital satisfaction.

Diamond, 2012

# Specific Groups: Couples Allocation

- Couples in countries with individualized marital practices tend to keep some or all money separate.
- In countries where alternatives to marriage were strong, such as raising children alone, couples were most likely to keep their money separate. However, pooling resources within marriage still dominates.
- Elements typical of marriage, such as sharing a last name, having at least one child, living in one residence, and gendered work division may result in married couples continuing to pool resources Lauer, 2011
- Higher earners and breadwinners entitled to greater amounts of personal spending money Sonnenberg, 2011

# Specific Groups: Couples

## Allocation (cont'd)

- Lower earning partners felt they had less right to spend money on themselves
- When ownership is blurred, difficult to know how much is pooled.
- How joint expenses, debts, savings are defined and negotiated affects personal spending Ashby, 2008
- The younger the partner is, the greater the share of personal spending money Ludwig-Mayerhofer, 2006
- When woman has no earnings, tend to have pooled income with male control.
- When woman has little income, keep money separate, but male controls household spending.
- Women who tend to have more or less equal control earn 40-60% of household income. Kenney, 2006

# Specific Groups: Couples Communication

- When spouse relates primarily to partner as financially irresponsible, marriage is distressed

Aniol, 1997

- When conflict begins with a softer approach, the conflict itself is less severe.

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 (cont'd)

- Married and cohabiting couples in UK, USA, and Australia define equality as contributing equally to household expenses (rather than savings and personal spending)

Vogler, 2005

- Military: returning after deployment: potential for arguments about how additional income from tax breaks and combat duty pay may have been spent.

Becoming, 2004

# Specific Groups: Young Couples

- High credit card debt
- Student loans
- Dismal job outlook
- Tend to be “money avoiders,” anxious fearful, disgusted when discuss money  
Voelker, 2012
- Minority pool funds and manage jointly
- Most tend to maintain control over own income by putting salary into individual account before contributing to joint expenses or account
- Some plan to blend incomes in future; some plan to keep separate accounts  
Burgoyne, 2006a

# Specific Groups: Young Couples (cont'd)

- Keep money separate to maintain financial identity and autonomy, which can result in inequality if women work less to provide childcare
- Those valuing freedom and independence, with right to control own money, tend to keep money separate, pooling enough for household
- Although keeping substantial amounts of money separate, may emphasize that money available for couple if needed
- Achieving balance between commitment and self-reliance is current challenge Burgoyne, 2006b
- Those with more developed sense of commitment tend to pool Burgoyne, 2010

# Specific Groups: Young Couples (cont'd)

- Charge account balances due
- Outstanding auto loans
- Medical, educational debt
- Debts to family and friends
- Lower income and husband lacking financial management training more at risk
- Income, number of incomes, credit worthiness, age, and husband's financial management training affect risk

Godwin, 1996

# 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 belonging 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
- Young cohabiting parents use money management systems similar to married ones.
- Older cohabiting couples, at least one of whom has been divorced, and young cohabiting childless couples more likely to use Independent or partial-pooling, especially if one earns more.
- Higher earners have more financial power in the relationship and more money for personal spending and savings. Vogler, 2008
- 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 woman 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

# Specific Groups: Remarried Couples (con't)

- Women who switch to homemaking from employment in second marriage, sometimes rewarded with gratitude and increase in marital power

Deutsch, 2003

- Tend to invest more heavily in non-housing assets

Ulker, 2009

# 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 within 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

- Tend to have more debt
- Exhibit similar financial attitudes as heterosexual couples
- Tend to use Independent Management allocation Terres, 2011
- Partial-pooling and independent management most popular, with emphasis on egalitarianism and fair money management Burns, 2008
- More likely to seek help from professionals, but this may be compromised by therapist's lack of knowledge in treating this population
- Lesbians report better communications
- Less conflict about finances Means-Christensen, 2003
- Income equality increases relationship stability. Kalmijn, M., 2007

# Specific Groups: Same-Sex Couples (cont'd)

- 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: Women

- 28% single women below poverty line Ludwig-Mayerhofer, 2006
- Control  $\frac{3}{4}$  of purchasing decisions 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
- Divorced women tend to:
  - have less financially; widows tend to have higher net worth.
  - invest more heavily in non-housing assets Ulker, 2009

# Specific Groups: Women (cont'd)

- Financial strain is not a factor 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 (cont'd)

- 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 (cont'd)

- 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

- 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
- Greater female income increases the risk of separation in married and cohabiting couples.

Atwood, 2012

Kalmijn, 2007

# Specific Groups: Women Investing

- Believe not good with money Atwood, 2012
- On average have just over half the retirement assets that men do Dunleavey, 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 (cont'd)

- 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
- Higher male income slightly reduces the risk of divorce in marriages, but increases the risk for cohabiting couples. Kalmijn, 2007

# Specific Groups: Men (cont'd)

Across many cultures,  
men still provide more resources  
while women work more at home  
and deal with  
emotional challenges

Weisfeld, 2011

# 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 (cont'd)

- 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 (cont'd)

- 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 (cont'd)

- 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 terms “dominating”; commanding or ordering around partner
  - Make decisions independently without partner

Harvey, 2002

# Specific Groups: Mexican-Americans (cont'd)

- 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

# 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
- Economic exploitation Money, 2013

# Specific Groups: Older Adults

## Elder Abuse

### Red flags:

- 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

## Elder Abuse (cont'd)

“Older Adults are prime targets for financial exploitation both by persons they know and trust and by strangers. Financial exploitation has been called ‘the crime of the 21<sup>st</sup> century’ with one study suggesting that older Americans lost at least \$2.9 billion to financial exploitation by a broad spectrum of perpetrators in 2010”

Money, 2013

# Specific Groups: Older Adults Elder Abuse (cont'd)

- Causes: mild cognitive impairment, lonely, trusting, polite, grieving, hesitant or scared to report, caregiver addiction, dependent on caregiver, financial ignorance, unprepared
- Result: loss of the ability to live independently; decline in health; broken trust; fractured families

Money, 2013

# 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 Recommendations

- Suggest working past 65
- Delay Social Security benefits to 70
- Practice healthful behaviors Xiao, 2008
- Prepare finances Money, 2013

# Specific Groups: Older Adults Women by Emotional Response

Types of women by emotional 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
- Australia:
  - Married couples tend to pool
  - Co-habitors tend to combine some or all income, but may keep income totally separate.
  - Those who have been divorced more likely to keep funds separate Gray, 2008
- China:
  - Urban and rural: Parental matchmaking results in selecting partner who makes higher income to benefit their family collectively Huang, 2012
  - Men have low emotionality Weisfeld, 2011
- Germany: Personal spending tends to increase in couple if male partner's education is superior, especially if the couple is low-income Ludwig-Mayerhofer, 2006

# Specific Groups (cont'd)

- 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
  - Kenya: Eldest son expected to support mother
  - India:
    - Women accepters hoping to rely on children in old age
    - Relative surplus of men results in more violence against women and in men distrusting women with money.

Bisdee, 2013a  
Bose, 2013
  - New Zealand: Maori discuss money only with *whanau* (wider kin group) and financial obligations to the kin group may take precedence over daily expenses
- Fleming, 1997

# Specific Groups (cont'd)

- Sweden:

- Tend to report equal access to money.

Ludwig-Mayerhofer, 2006

- Having individual money important

- Money belongs to person who earned it

- Clear sense of value of financial independence

Ludwig-Mayerhofer, 2011

- Access to money coincides with avoiding housework

Halleroed, 2005

- Spain:

- Use Shared Management System; management of finances not gender-related

- Tend to spend money jointly, but spend individually on minor items

- All money belongs to couple

- Housing always common property

- Money of less concern for them

Ludwig-Mayerhofer, 2011

# Specific Groups (cont'd)

## ➤ U.K.:

➤ Total Pool seen as best system for marriage and parenthood, but may mask decision power due to income disparities. Sonnenberg, 2011

## ➤ Low-moderate income couples:

- Financial autonomy a key issue, especially for women
- Men found to resist individual spending money as undermining togetherness, although they took their own autonomy for granted
- Women tended to associate lack of own separate money as sign of dependence and wished for privacy, personal decision-making, and desire to not ask for permission
- Some women associated personal money with purchasing gifts, even though it did not improve their own well-being
- Financial autonomy unlikely for women due to responsibility for children and lower earning power Bennett, 2013

# Specific Groups (cont'd)

- U.S.:

- Couples tend to describe in detail monetary inflow and outflow

Ludwig-Mayerhofer, 2011

- African-Americans

- More likely to have dual earners

- Wife more likely to be equal or greater provider

Raley, 2006

# 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 (cont'd)

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>

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## Twelve Step Groups:

- Debtors Anonymous
- Gamblers Anonymous
- Shopaholics Anonymous

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KEY:     - Classic and significant works  
          \*Core source for this presentation

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.

Martha Childers

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