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November 7, 2009

Your Money

Money Issues That Can Test Even a Rock-Solid Marriage

By **RON LIEBER**

When a couple first gets together, they may not have the same approach to managing money. But it's often easy enough to get past any differences when so much of the future is theoretical anyway.

Then reality sets in. It may take years, even decades, but the gloss wears off. Children arrive, layoffs occur or housing prices collapse just as adult children run out of money.

In [my last column](#), I highlighted a number of topics that the newly engaged should discuss to keep disagreements about money from later threatening the union. This week, I had intended to move on in my series about the financial impact of divorce and write about what happens after the split.

But some readers warned that I was skipping a step.

While it's good to focus on financial conversations to have before getting married, they said, what about the wrenching financial issues that come up years or decades into the marriage that you never could have anticipated?

“You may find yourselves with an aging relative thousands of miles away who needs your care and support while you’re trying to put one of your own kids through college,” [read a comment on nytimes.com](#) from Leslie. “Tough to plan for that one, especially if the aging relative refuses to talk about their own finances ahead of time.”

Any situation like this can strain a marriage to the breaking point. You can either disengage and get divorced or re-engage, said [Sandra Wang](#), a [Morgan Stanley](#) Smith Barney [financial adviser](#) who is a licensed marriage and family therapist and a certified divorce financial analyst.

What follows are five of the financial issues that are most likely to cause strife and a few ideas about how to work them out.

REDUCED CIRCUMSTANCES If your household income and assets aren’t what they once were, it can be a real problem for spouses who are not living in the style to which they have become accustomed. You may have thought that neither of you could possibly be the kind of person who would feel this way, until you found yourself in the thick of it and were surprised you were contemplating leaving the marriage. “Do they decide to check out?” asked Ms. Wang, who is based in Palo Alto, Calif. “Because if they decide to re-engage, it means readjusting expectations about what married life is going to look like. Can they redefine a relationship that’s not based around the lifestyle?”

Sadly, some people simply cannot.

YOUR MISTAKES When one person in the household is the chief financial officer, there’s just one place to point the finger when things go wrong. So in families where the price of the home has fallen, the adjustable-rate [mortgage](#) is resetting to a higher payment and the [retirement](#) accounts have fallen 25 percent from their peak, the resident money manager sometimes

comes under attack.

“If you go into debt, you may smack your head and say ‘How could this have happened?’ and ‘You never told me we couldn’t afford this big of a house,’” said [Lili A. Vasileff](#), a financial planner in Greenwich, Conn., who has taken to calling her work “marital financial mediation.”

“But blame is not a Ping-Pong game,” she said. “This often happens because they didn’t realize that they weren’t making joint decisions.”

The solution is more transparency and conversations about assets, debts and risk. But after years of letting the other grownup in the house make the decisions, people get out of the habit of keeping up with the details.

YOUR PARENTS Some of the toughest financial problems that come up well into a marriage are those that feel like a choice between your spouse and another loved one.

Take an aging parent who needs specialized care but has run out of money or can’t get the treatment that you and your siblings want to provide without everyone spending a lot of their own money.

“Many couples find themselves in these situations ethically where they feel like they have to do something” to help a family member financially, said [Jerry Gale](#), an associate professor of child and family development at the [University of Georgia](#), where he’s part of [an effort to integrate traditional therapy and financial planning](#). “But if I do that, what is the cost to my own family?”

YOUR CHILDREN While the desire to do right by the children often keeps couples together, the financial challenges that children pose can be formidable.

Ms. Vasileff, who is also the president of the [Association of Divorce Financial Planners](#), said this sometimes comes up with a third child whose parents have bled the college savings dry paying for the first two children. “How do we not deprive our youngest child of what our other children had because we had more money then? Is that just life, that there is not enough left?” she said. “That really strikes hard between the two spouses.”

Even if you manage to get the children educated, they may move home in their 20s expecting their old room back. “It really comes to a boiling point when a couple realizes that they have very different expectations for what will happen when their kids reach the age of majority and how their coming home could affect the couple’s postretirement years,” Ms. Vasileff said.

YOUR UNCERTAINTY Most couples reckon with a sort of low-grade, long-term economic uncertainty that comes when so many people around them are losing their jobs. The stakes only get higher as you and your marriage age and you have children or other large financial responsibilities.

Some people handle this better than others, but the pervasive anxiety that often results can slowly wear down a couple.

It is possible, if you’re diligent early on and live below your means, to plan around many of these issues. A larger-than-average emergency fund can provide a better mental buffer against uncertainty. Starting early with college savings or buying long-term care [insurance](#) for your parents will help, too.

But few couples get everything right, which is why it’s a good idea to stop every so often and reassess how you’ve arranged your finances. Sometimes even the most basic practices deserve re-examination. Dan Icolari and his wife, who live in the St. George section of Staten Island,

have been married for 46 years. But about 20 years ago, they realized that their different approaches to money were the source of a lot of their arguments.

“Rather than fighting, we decided to separate our bank accounts,” he said. “Once we did it, it instantly affected every other part of our relationship.”

Over the course of a long marriage, you’re bound to run up against financial issues that you didn’t plan for. Or you may simply change your mind about your goals and how money affects them.

“Step back from where you are, often in the heat of the emotions or frustration or anger,” said Mr. Gale, the Georgia professor. “I try to remind people to think about how they overcame stress and challenges in the past. I think couples, when things get stressful, it becomes ‘Here’s what I need to do or for you to do.’ But it’s really about what you can do together.”

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