



Keeping the knot tied

Internalizing financial concerns can doom a marriage

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Publication Date: [06/04/06](#)

Tears flowed the evening Chrissy Riesenberg confessed to being a spender.

She and her fiance were sharing a romantic dinner when she felt the need to admit she had no savings. In fact, she still owed a few thousand dollars on her student loan.

"David is very frugal and a good saver," said Riesenberg, 28. "I was living hand-to-mouth with great shoes."

The brutal money talk cleared the air, she said. Since their wedding last year, David has handled paying the bills and Chrissy has learned about stock options.

"It's not always fun," she said. "But definitely a relief."

The Riesenbergs, alas, appear to be a rare exception. Most couples don't have such a frank exchange to clear the financial air.

Before walking down the aisle, most brides and grooms talk about everything except money, Amarillo financial planner Elaine Hays said.

"Money triggers a lot of emotions - fear, disappointment, frustration - so it's very uncomfortable to talk about," she said. "Most people would rather stick their heads in the sand than find out what kind of financial situation they're in."

Marriage and family therapist Mark Britain says newlyweds who avoid the money talk when they're dating often end up seeking counseling when a financial crisis hits.

"Next to parenting, money is the second most common complaint that sends couples to seek therapy," he said. "When financial issues aren't addressed, they tend to fester."

List Financial Goals

The experts' advice: Get a plan.

"Money doesn't have to be complicated," Hays said. She and her husband, Tracy, conduct financial seminars for couples and are writing a book on the subject.

"We tell the husband and wife to write separate lists of five top financial goals," she said. "Then they compare the lists and work together to come up with five unified goals."

Newlyweds Michael and Samantha Cruz went through a similar exercise before marrying. They attended a weekend retreat that included time to talk about money.

"For the most part, we agreed on such big issues as saving and how to manage the checking account," he said. "But for some of the little things, we had to compromise."

Like jetting off to the Caribbean for a getaway. "I tend to be more analytical," he said. "She's ready to book the flight."

Set Up a Budget

Experts say establishing a budget or plan helps depersonalize the money issue.

"The budget becomes the agreement," said Sam Lovelady, certified public accountant. "If the wife has a clothing allowance of \$200 a month, the husband can't gripe because it's in the plan."

In her book, "How Much Is Enough," Canadian financial planner Diane McCurdy divides people into four basic money attitudes: spender, saver, builder and giver.

"Each has strengths and weaknesses," she said. "We're usually attracted to someone because they're different. You're never going to change your partner's personality. So you have to figure out how to live with it."

For instance, one of her clients was a generous giver.

"He wanted to help people and he had a long list of charities," McCurdy said. "But his wife was a saver. They didn't discuss his giving and, pretty soon, she just started to steam."

When emotions come to the forefront, that becomes a problem, she said.

"Once the wife explained that security was very important to her, they reached a compromise."

Respecting each other's attitudes is critical, McCurdy said. "It's OK to be different."

For the Riesenbergs, having a budget has been a positive thing.

She still has a shoe-and-splurge fund, but they're also investing in the future.

"I spend it if I have it," she said. "I love that David has the foresight to look ahead."

Tips For financial bliss

COME CLEAN BEFORE TYING THE KNOT

Avoid a fight about money by talking about financial situations before the wedding.

SPEND TIME TALKING ABOUT MONEY MEMORIES

Sharing the past can relieve tension in the future.

KNOW WHEN TO PURSUE A MONEY CONVERSATION AND WHEN TO STOP

Talk about money issues at a time when you're both rested and mentally available.

FIGURE OUT WHAT COUNTS

Talk about your priorities and what really matters.

FIND YOUR MISSING DOLLARS

Consider keeping a journal to find out where your money really goes.

ELIMINATE CREDIT CARD DEBT CREATE AN EMERGENCY FUND FIND A SYSTEM THAT WORKS FOR YOU

Sit down together each month to pay bills as a team. Or maybe one of you is better at handling expenses and prefers to do it alone.

DON'T STOP TALKING

Continue your money conversations on a regular basis.

Source: "Yes, You Can...Achieve Financial Harmony," by Sam Goller and Deborah Shouse by Stowers Innovations