

The Spender/Saver Marriage

Five tips for keeping it together 'til death do you part

By Diane McCurdy

To you, money in the bank equals peace of mind. You happily make do with your old, paid-for car, last season's fashions, and frequent leftovers so that you can shore up your nest egg. You're proud that you and your husband (well . . . mainly you) were able to save enough money to help the kids get through college, and now you want to focus on saving for retirement. Oh, and you wouldn't mind putting away a little extra for that long-awaited dream vacation.

Your spouse, however, is living on a different planet. He isn't worried about retiring in a few years. In fact, since the kids moved out he seems determined to buy all the latest entertainment technology (whether he can operate it or not). And as he cruises dealership parking lots looking for a car as cool as the 1970 Chevrolet Chevelle he had in his teens, your dream vacation is feeling like just that—a dream.

Can you relate? If you're like many married folks nearing retirement, you can. Whether you're the scrooge or the spendthrift in the above scenario, you've almost certainly felt some "finance friction" in your marriage. But having different money attitudes needn't derail your union.

What's wrong with my attitude?

My research has shown there are four basic "money attitudes." Savers and spenders are the ones we're dealing with right now—and they seem to be the two attitudes that when put



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together generate the most conflict—but builders and givers also exist. Identifying and understanding your own attitude is the first step toward averting marital disaster.

So if you are a saver married to a spender (or vice versa), what specifically can you do to ensure that you stay together for the long haul—and that when you reach your golden years you're not still bickering in a cardboard box? Here are five helpful hints:

- Make sure you both understand the difference between your money attitudes. Sit down with your partner for a heart-to-heart talk and budget planning meeting. Lay all the cards on the table: I'm a saver; here's why and here's what that means ... You're

a spender; here's why and here's what that means ... Let's talk about how we can compromise so that both of us are getting our needs met. It's amazing how few couples think to have this calm, rational discussion.

Make sure you both understand the difference between your money attitudes.

- The saver needs to know that he or she is saving enough off the top to ensure financial security. Financial security means different things to different people. And compromise is a must. The saver needs to realize that maybe she doesn't need a million dollars in the bank in the next five years. Maybe it's enough to know that a deposit to the retirement fund is being made every month and that there's not more going out than coming in.

- The saver also needs to remember why he/she was attracted to the spender in the first place. It's time to rediscover that warm, generous, fun-to-be-around adventurer again. Acknowledge that your partner brings qualities to your life that you need—after all, there's a reason you didn't marry a carbon copy of yourself.

- The spender needs to know that he/she can still spend and enjoy life without sabotaging family security. Savers realize that spenders need some "fun" purchases. Don't try to impose a Spartan existence on your

spender—it squelches all the joy from his life. Assure the spender that there is a happy medium between his freewheeling old style of spending and never, ever again buying anything fun.

- Finally, know that if the spender is willing to relinquish control to the saver, there's a bonus: The saver will make it happen faster than the spender. Letting the saver manage the mutually agreed-upon budget may feel to the spender like "losing." But it really isn't. Spenders, look at it this way: If your saver is in charge of money outflow, she probably won't dribble the plasma TV fund away on new CDs and \$5 lattes. You'll eventually get your plasma TV, and she'll get the peace of mind of knowing you can both retire while you're still young enough to see the screen.

Here's the bottom line: money really is just a tool. We are the ones who give it so much emotional power. We would all be better off if we realized there is always more money to be earned and cultivated to fit our needs. We shouldn't allow the dramas we create around financial matters to ruin our marriages. Love does mean so much more than money.

Diane McCurdy, CFP, creator of McCurdy Financial Planning, is the author of How Much Is Enough? Balancing Today's Needs with Tomorrow's Retirement Goals (Wiley, 2005, ISBN: 0-471-73871-9, \$14.95), available at bookstores nationwide, major online booksellers, or direct from the publisher by calling 800-225-5945. For more information, visit www.how-much-is-enough.com.



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