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What's in your wallet?

How to survive a spender/saver marriage

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"Some conflicts come and go like visiting in-laws. Money is with us all day, every day and our own attitudes to it are so deeply embedded that we don't even know we have them."

— From "How Much is Enough? Balancing Today's Needs with Tomorrow's Retirement Goals"

Opposites attract. It's a conventional wisdom that has probably been around since the concept of romantic relationships began.

The shy attract the outgoing. The neat attract the sloppy. And, the thrifty attract the extravagant. In fact, the "spender/saver marriage" — consisting of one partner with an eye on the nest egg and one partner with an eye on the latest style of car or television — is a particularly common way in which opposites attract, said financial planner Diane McCurdy.

McCurdy is the author of "How Much is Enough? Balancing Today's Needs with Tomorrow's Retirement Goals (Wiley, \$14.95)." Though the book primarily deals with saving for retirement, it does discussing the different "money attitudes" people have, and the conflicts that can occur in relationships. For instance, the saver can get frustrated with what he or she perceives as the spender's lack of responsibility, while the spender can view the saver as a nag or a killjoy.

Yet, McCurdy said, it's not surprising that people with wildly different ideas about money often end up together. "Very often, you're attracted to someone different than you," she said. "We're usually not attracted to carbon copies of ourselves."

But the gap between the spender and saver can be difficult to close, and may lead to marital problems. In her book, McCurdy cites a survey of 700 marriage counselors, which listed money as the sixth major cause of marriage breakups.

That's because attitudes about money are deep-seated and often impossible to change completely, McCurdy said. Also, people can get defensive about their money management style. "They all think their way is the best," McCurdy said.

Many local marriage and family therapists agree that the spender/saver union is a typical — and occasionally problematic — one. "I think it's fairly common," said John Ringwald, a clinical psychologist with practices in New Haven and Middletown.

Ringwald does couples counseling and said he's seen a number of spender/saving match-ups. However, money in general is often a source of conflict in marriage, he said. For instance, some couples are both spenders, which also causes problems as they get deeper in debt.

Kathy Caprino, a marriage and family therapist at the Westport counseling center, Living in Harmony, said about 75 percent of clients seen through the center "have some sort of issue surrounding money."

Like McCurdy, Caprino said that many marital problems with a financial root are based on an inability to let go of long-held attitudes about money.

"A lot of attitudes about money come from childhood," she said, adding that trying to convert a spouse to your style "just won't happen."

Sometimes, she said, couples with radically different styles have a tendency to keep secrets from each other, such as concealing a high amount of credit card debt. This kind of behavior only makes the conflicts worse, Caprino said.

Yet the spender/saver marriage can work, Caprino said. She's proof of that.

A spender, married for 16 years to a saver, Caprino didn't realize how different her money mindset was from her husband's until five years ago.

That's when she was laid off from a high-paying job, and entered the therapy game. Before the layoff "money flowed prodigiously," Caprino said, so she didn't realize she and her husband had conflicting money ideas.

When funds became tight, the difference became more noticeable. "My tendency is to overspend," Caprino said. "The kooky thing is that, for a long time, we didn't see it."

Once they did notice, it caused tension. "We both attacked each other for being so different," Caprino said.

Eventually, the two found common ground. Caprino said the key was learning not to judge each other. "I said 'I refuse to label you as wrong and I hope you'll do the same with me,' " she said. "We had a lot of frank talks. When you can feel like your spouse is really on your side, it's much less stressful."

As a therapist, Caprino clearly has more conflict resolution tools at her disposal than most. Other therapists said that issues of money need not tear a couple apart. Save extreme situations, such as a gambling problem, money is often just one of those recurring conflicts that pop up in any marriage, said Ringwald.

McCurdy agreed that most spender/saver marriages can work if the partners are honest with and respectful of each other.

Like Caprino, she said it's no use trying to turn your partner to your spending (or saving) style, or to change your own. "You might be able to shift a little," McCurdy said. "But you are who you are."

Instead, try to understand your partner's personality by having a rational discussion about the differences in your financial attitudes. "It shouldn't just be 'I'm right, you're wrong,' " McCurdy said.

Also, recognize what attracted you to this person in the first place, she said. Savers need to rediscover the generous, fun spirit that initially drew them to their spender partners, while spenders should realize that they probably chose a saver spouse because he or she was so grounded.

And, of course, there needs to be compromise. McCurdy recommends that spenders make out a wish list of items they want, ranking them from most to least important. The couple can then pick the top items, and budget accordingly, McCurdy said.

Likewise, the saver should decide how much money he or she needs to sock away to feel secure.

Having these guidelines in place can be a huge help, McCurdy said. "People don't mind trading off if they're getting something they want," she said.