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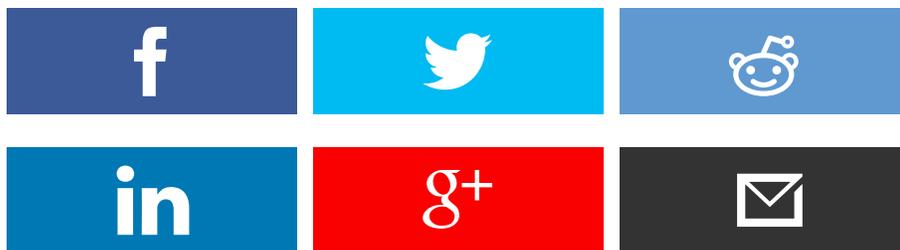


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A spender marries a saver — now what?

You've heard that money is the cause of many arguments between partners. But can a spender marry a saver and live happily ever after?



By **Kate Ashford**
28 October 2015

From the day they met it was clear: Taylor Murray and his wife are polar opposites when it comes to money.

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“I’m the spender and my wife is the saver,” said Murray, 33, who lives in California. “She knows the bank balances without looking at the chequebook, and has an iron will when it comes to resisting impulse buying.

“She sometimes feels like I’m being irresponsible and I sometimes feel like she needs to let go and live a little.”



Financial incompatibility can wreak havoc on romance

This sounds like a recipe for marital disaster; money arguments are the number one predictor of divorce, according to research from Kansas State University in the US.

But, it’s not the case for Murray and his wife. He believes the couple has benefited from both viewpoints. “We’ve had some exciting trips due to my impulsiveness and we’ll remember those good times forever,” said Murray, who is a senior developer for call centre software company CallTools.com. “We also have a nice house with a decent mortgage and six months’ income in the bank as an emergency fund. That’s due to her great planning.”

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Although Murray and his wife have made it work, getting into a relationship with someone who is your money opposite can be stressful. In one survey, self-identified “tightwads” who were married to “spendthrifts” were half as likely to report that they were “perfectly happy” with their marriage as couples who described themselves as philosophically matched when it came to money, according to research from the University of Michigan’s Ross School of Business in the US.

“Financial incompatibility can wreak havoc on romance and relationship longevity,” said April Masini, a relationship expert and advice columnist at US site AskApril.com. “The differences are often hard to bridge.”

But, financial opposites attract, experts say. Even though most single people say they’d prefer to marry someone with similar spending habits, big savers and big spenders gravitate toward each other in marriage, according to research from Northwestern University and the Wharton School of Business at University of Pennsylvania, both in the US. It could be that people are attracted to other people who possess characteristics that are different from their own, researchers suggest.

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“It’s quite common, really,” said Professor Ewan Gillon, a chartered psychologist and clinical director of First Psychology Scotland. “We know that one of the biggest areas of dispute between couples is over money, and it is not unusual for one partner to be more concerned with saving and taking fewer risks, and for the other to be a bit more prepared to spend now and worry less about the future.”

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Establish three accounts — one for you, one for your partner and one for the household.

Fortunately, for all the money-opposite couples out there, there are a variety of strategies that can help them live happily — and financially — ever after.

Get some separation

Everyone needs some freedom and control over their financial situation. To achieve that, establish three accounts — one for you, one for your partner and one account for the household. All joint expenses and goals should be funded from the shared account, and then each of you gets an amount each month that is yours to spend or save as you please.

“Then, if the spender wants to buy a \$600

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bottle of wine and the saver wants to put away money for a private vacation, it's fine," said Julia Chung, a *financial* and estate planner with JYC *Financial* in Langley, British Columbia, in Canada. "It works out effectively, and the stress is reduced, and everybody has individual power and control over the situation."

Grab some highlighters

"Get your credit card statements from the past three months and use three different coloured highlighter pens to differentiate necessary expenditures, those that you really want, and frivolous ones," said Jeff Motske, founder and CEO of Trilogy Financial in California and author of *The Couple's Guide to Financial Compatibility*. "This will help both the spender and saver see where their money is going."

Meet with a professional

A financial advisor can help you clarify your goals as a couple and develop a road map for the next few years. "I find that a financial plan is really vital," Chung said. "Particularly for someone who is a spender, it really clarifies for them why they would make a choice not to spend in a particular situation. It's about

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setting those goal posts so they understand what money means to them and why they're spending the way they are.”

For Murray and his wife, part of the solution was making a “fun money” plan. “If we see something we want and we have enough in our ‘fun money’ budget, we just buy it,” Murray said. “Once the ‘fun money’ is gone, so is the shopping. We’re saving more and arguing less. And it’s teaching me to think about my impulse buying.”

Have a weekly money date

If the only time you discuss finances is when there’s a problem, tension is going to build up quickly. “The more you talk about money, the more comfortable you’ll both be, and the earlier you’ll address any differences,” said Mónica Salazar, an independent money relationship expert in Ecuador.

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The more you talk about money, the more comfortable you’ll both be.

“Having a weekly 30-minute money date is a great way to connect to your goals as a couple, and to get to know your partner’s relationship with money,” she said.

“Practice and consistency

will keep the strong emotions out of the conversation.”

Set a spending threshold

“Create an amount of money that you both agree on, at which you have to check and mutually agree before spending,” Masini said. “In other words, whether it’s \$300 or \$3,000, decide that you both won’t purchase anything over that amount without a discussion and mutual approval.”

That worked for Murray and his wife. “We agreed to discuss all purchases over \$200,” he said. “That gives impulsive me a lot of leeway, as long as I stay within my ‘fun money’ budget. Household expenses, such as appliances, are things we talk about together.”

If one partner consistently goes over the threshold, you may need to investigate other spending checks, such as a prepaid credit card with a hard limit for that person, or more frequent money meetings.

“Even when money meetings are monthly, it’s easy for a spender to lose the couple-consciousness the threshold intends to establish,” Masini said.

Put yourself in your partner's shoes

Why does your significant other feel the way he or she does about money? Did he grow up without much money, and therefore feels that it's very important to have a nest egg? Or, potentially, did money struggles as a child lead her to spend frivolously as an adult because now she can?

“Understanding your partner's motives, fears and feelings can help you work together to come up with a fair and manageable balance,” said Nikki Martinez, a psychologist who is a mental health counsellor for online therapy site BetterHelp.com.

Be willing to compromise

Living together with someone who thinks differently requires meeting in the middle — on both sides. “If one partner is completely unwilling or unable to bend to acknowledge the wishes of the other, this is not a good sign,” Gillon said. “However, compromise works both ways, so do ask yourself if you are being as equally stubborn as your other half.”

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