

Blog

BRIDES

How to Keep The Peace When Your Incomes Are Drastically Different

BUDGET

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Photo: Getty Images

No matter how much you make, talking about money can be, well, awkward. But when there's a big gap between your income and his (or visa versa), things can get even stickier in the financial (and relationship!) department. To avoid resentment building up on both ends and an inevitable power struggle, put these expert-approved tips to the test and start your marriage on equal footing.

Communicate, negotiate and delegate

Believe it or not, with some clear communication and strategizing, creating a partnership where both parties feel like equal contributors is possible, points out Denise Limongello, a therapist with special expertise in how financial issues can impact couples. One tip she recommends is delegating financial obligations based on income levels. "This way, each person is carrying out responsibility and providing for the relationship and home expenses, albeit at different dollar amounts."

Open a joint checking account

And use it for shared expenses. Generally, a percentage of income works best (as noted above) when incomes are drastically different, says financial planner Jennifer Mulder. Don't fall into the trap of expecting the higher earning spouse to pay for everything unless mutually agreed upon though. "In many couples, one person is more financially inclined so the money management automatically defaults to them," explains financial planner at Militaryplanners.com, Lauren Mendel. "This is unfair for both members of the matrimonial partnership, as it puts all the decision making pressure on one person and diminishes the voice of the other. Marriage is about combining two lives and that includes finances."

Open up to each other

Emotions are a big part of finances, particularly in a relationship, so understanding where each partner is coming from can help resolve some of the tension. "When you talk about your fears, hopes and dreams regarding finances and listen to what your partner has to say as well, you're better set for taking care of yourselves and one another," notes relationship expert and author April Masini. "These are often tough talks to have, but they're essential to fiscal health in marriage."

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Set a monthly financial date

In other words, set aside a consistent time to manage your budget, just like you do for the gym, advises Lynn Ballou, CFP(r) and Managing Partner of Ballou Plum Wealth Advisors. "Part of this review should include going over last month's successes or challenges, setting up the current month and looking ahead," she says.

Strike a deal