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SHOULD YOU SEPARATE OR COMBINE FINANCES?

BY GALIT BREEN

Posted: Jul 29, 2013 10:00 AM

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Marriage and money can be tricky and joint accounts or separate is becoming more of a question! Real women share the nitty gritty of what works — and what doesn't — in their marriage.

Traditionally, marriage meant combining. Combining names, furniture and color palettes, beliefs, traditions and finances. None of these are a given today. With the invention of man caves, hyphenated names and separate bank accounts, many couples are discussing these decisions and not every household does things the same way. We spoke with several women and financial and relationship experts about what

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way. We spoke with several women and financial and relationship experts about what we're really curious about: the money.

Keeping it simple

Many couples combine their finances. Author and blogger [Lisa Bedford](#) says, "I've always had a career of my own, but when I got married, we put all our money together in a single account. Our lives are completely connected, so why not our money, too?" This is the way many couples handle their finances, for a variety of reasons. Simplicity, tradition, being a one income household, or they've never known another way, to name a few. Lisa says, "Simplicity is the biggest advantage and, frankly, we've never even thought of any other system."

Some experts feel that this traditional way is the only way. Strategic life coach and financial mentor [Ken Rupert](#) explains, "Show me a couple who manages their finances together and I will show you a couple who is growing in their relationship and who trusts and communicates at very high levels."

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Couples who combine finances find few faults with their system. Blogger [Kelli Bhattacharjee](#) explains, "Nothing is hidden, we both have visibility to our financial situation and it holds us both accountable." In fact, for most couples, the only cons seem to be the inability to surprise each other with gifts and that money-based decisions are slowed down as they need to be discussed.

Financial freedom

But this system doesn't work for every couple. Many find themselves resenting the other's financial habits — including the ways they spend and save — and turn to a different way of doing things. Certified financial planner [Amy Jo Lauber](#) explains, "The benefit to keeping your finances separate is that each person has the freedom to do what they wish, and for many people, money means freedom."

Relationship expert and author [April Masini](#) agrees, "Money breaks up marriages, and it's never the money itself. It's always the way it was used and the transparency with which the transaction occurred."

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Some couples choose to beat this potential problem to the punch, and start out with — at least some — separate finances. Stock and options trading coach and investment advisor [Laurie Itkin](#) says, "Each individual should maintain a checking account for personal expenses. For instance, in my case, I don't subsidize my husband's camping trips and he doesn't subsidize my salon visits."

While Ken feels that separating finances leaves two individuals living under the same roof with different priorities who are "inviting stress and discord into their marriage," Laurie advocates for each party being responsible and accountable for the decisions they make so no blame can be directed at the other person." She takes the money argument off of the table because each person has their own.

A happy medium

Some experts recommend blending the best parts of separate and combined finances. Laurie suggests, "For household expenses such as the

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mortgage or rent, groceries, dining out and utilities, I recommend a joint checking account. Every month, each person puts in an equal amount or they decide in advance on a fair allocation based on each person's income. That allocation could change temporarily if one parent stays home from work to take care of a child, for example." But for personal expenses — which may include self-care or small business ventures — Laurie advocates for separate accounts.

In a combined income household, this may play out by having an agreed upon amount that each person may spend without discussing it with their partner. April explains, "Agree on an amount of money that can be spent without either spouse having to

“Decide between the two of you what the amount you're both OK with the other one spending without mutual agreement.”

consult the other. Obviously, big purchases like cars and homes are usually mutually agreed upon expenditures, but do you have to account for every \$100 purchase? \$200 purchase? \$300 purchase? Decide between the two of you what the amount you're both OK with the other one spending without mutual agreement."

Talk the talk

Regardless of how you choose to manage your money, we love the perspective that no decision is a given and that everything should be discussed. As with most things marriage related, continued communication is key. Equally important, both partners need to understand their financial situation.

Deborah Gilboa, M.D., says, "Women need to know about money. Whether you have joint accounts with your partner, separate or both, being knowledgeable and involved is the key. In this way we advocate for ourselves and our point of view. Just as

“In this way we send the message to kids that every partnership is about being involved — in information gathering and in decision making.”

important, in this way we send the message to kids that every partnership is about being involved — in information gathering and in decision making. A woman who stays ignorant of the financial facts in her relationship is more likely to raise kids, especially daughters, that leave themselves vulnerable to others in money matters."

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