

## **DNAInfo New York**

# 5 Tips for Couples With Different Spending Habits



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October 15, 2014



*Differing personal finance philosophies can lead many married couples to argue. **View Full Caption***  
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MANHATTAN — He was a shopper. She was not. Even when he lavished gifts on her, she wasn't happy because she hated clutter.

"There were a lot of fights," Astoria mom Emma Johnson, 37, said of her ex-husband.

Therapists, financial advisors and divorce lawyers across the city constantly see financial issues crop up with couples, which is why **many advocate for conversations about spending and saving habits to happen early** in a relationship.

"If you are planning to spend your life with someone and meet shared goals, you cannot shy away from the dirty money conversation," said Queens-based divorce lawyer **Morghan Richardson**.

As Johnson went through divorce proceedings, she learned that her ex felt entitled to spend the money since he earned more than she did. Back in the dating pool once again, the mom of a 4- and 6-year-old and author of the [WealthySingleMommy](#) blog pays closer attention to possible red flags of her suitors' financial proclivities.

"It only gets worse," Johnson said about money habits. "As you get more baggage as you get older, you're more set in your ways."

Here are tips from experts on how to reconcile differences in spending and saving with your significant other.

### **1. Address salary disparities and career decisions.**

Couples who have similar income levels — whether high or low — have an easier time negotiating how to spend money, said [Elizabeth Ochoa](#), chief psychologist in the Department of Psychiatry at Mount Sinai Beth Israel.

"When one person in the couple is a high-income earner or inherited a lot of money, that's often where conflicts arise," Ochoa said. "Particularly with the person with less money more likely to feel inadequate or subordinate."

It sometimes helps, she said, if couples don't merge all of their finances but instead contribute a portion of their income to the household's communal pot and then set aside the rest for savings or discretionary funds.

Things can get tricky when one spouse works and another doesn't — usually the wife is taking care of kids, Richardson said.

"The husband can get resentful because the tangible benefits of having a wife at home can get lost in the face of mounting monthly bills," she said. "She in turn gets resentful because she feels unappreciated."

Plus, it's hard to return to work when you have resume gaps, Richardson added.

### **2. Don't hide your spending habits.**

It's important to talk openly about your approaches to finances, many experts said.

"As much as a romantic relationship ideally is based on an emotional affiliation, it's also a business contract," Ochoa said. "Don't omit the ugly stuff, trying to hide what you owe or what you make or what you want out of fear of driving the other person away because [doing so] will drive them away."

Richardson agreed that it's crucial to address the issue head on.

"If one spouse is pinching pennies and the other spends hundreds on the latest iPhone or a new pair of shoes without batting an eye, that can signal bigger problems," she said.

### **3. Discuss financial goals early on.**

Figuring out where your financial goals overlap is critical at the beginning of a relationship because that's when you can start to figure out what to do about it, many experts said.

"You need to be brutally honest with each other," said [Mark Seruya, a Morgan Stanley wealth management advisor](#). "You need to set 5-, 10- and 15-year goals — where you want to live, what you aspire to, how to budget for that."

"Sometimes one person wants to retire and travel around the world and other person wants to stay in New York City after retirement," he said, noting that couples sometimes don't discuss these big topics until years into a marriage.

"Planning is everything," said Seruya. "Plan together. Make sure that each person is putting the maximum amount in their various retirement accounts."

### **4. Put your expenses down on paper and create a budget.**

When Seruya works with couples who have different spending habits, he has them put everything down on paper.

"What usually happens is that the needle shifts to the middle," he said. "The big spender gets nervous and the person who doesn't like taking money out of their pockets loosens up when they see there's a plan. It's more about sitting down as a couple and doing some planning."

**Rocco Papandrea, a Merrill Lynch wealth management advisor**, agrees that writing a plan can be effective in bringing two sides together.

"A picture's worth 1,000 words," he said of being able to see what's discretionary or not. "Then we will map out how much they need to accumulate to accomplish their goals, whether it's four years of college for their kids or a down payment for a house."

Once you see that, he said, either you change your habits, "or you have to change your goals."

### **5. Monitor money and investments together.**

Make sure whatever savings vehicles you both have are doing what they're supposed to be doing, Papandrea advised.

Richardson stressed the importance of both partners keeping tabs on finances.

"I've had cases where the financially aware spouse decided the marriage was over and started planning to get out," she said.

"Trying to catch up with what has happened in the marital finances when one person has been planning to get divorced for months or years is a real challenge," she added.

She advises couples to have quarterly "meetings" to discuss their finances and budget.