How to Make Differences Less Difficult

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You know that old saying, “Opposites attract”? That can be amusingly true when it comes to couples and money styles. To some extent, it is desirable and even expected. However, there is a point where the differences become challenging. In this article, I’ll share your options for dealing with the financial differences that are less than desirable.

This makes for interesting conversation but can be challenging in the long-term, unless there is a method in place to resolve the differences. Some of the various solutions that I’ve seen include:

1. One person handles the money and the other either gets an “allowance” or spends without consciousness of the impact until a comment is made.
2. The couple splits the bills and each doesn’t really know what the other is spending.
3. There is an amount of money that each puts into the joint account and any additional amounts are put in as needed.
4. The bills are split 50/50.
5. Each pays their own bills, and then there is reconciliation at some point in the month or quarter.
6. There is a template of agreements in place based on an overview of the joint expenses and which of these is a pro rata share of the joint expenses on a monthly or per paycheck basis.

The first solution that I mentioned above can work well if there are agreements in place about the expectations for the non-bill-paying spouse/partner as to spending limits and limits are based on realistic numbers for all the items that this money is to cover. It can misfire when the expectations are unrealistic and inflexible.

The second option can work if the bills are equitable and the couple has a habit of meeting to check on the reasonableness of the arrangement. It can stop working when there isn’t transparency and one partner starts to build resentment that the other may have more discretionary money to spend.

The third option can work when it is based on a thorough overview of all the joint expenses, monthly and irregular, and agreement on which expenses are considered joint.

The choice for implementing the solution that is meant to address the differences should be thought through carefully and take into consideration the couple’s overall financial situation and the resources available. This can help you avoid missteps and keep the relationship healthy.