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May 31, 2012

## Couples' Rifts Increase With Age

Newlyweds beware: The longer you are married, the more you will argue about money.

U.S. married couples argue an average of three times per month about their joint finances. But once couples hit their mid-40s, these spats increase to four times per month, according to a telephone survey of a nationally representative sample of 1,005 adults by the American Institute of CPAs.

"The stakes are higher" for older couples with more money in savings, said Kelley Long, a member of the Institute's financial literacy commission. She said middle-aged couples also argue fiercely about steep financial obligations, such as how to pay for the children's college.

What does all this emotional "baggage" have to do with newlywed bliss? For all couples, money is a more volatile topic than children, chores, work, or friends. Long advises couples who are clients of her Chicago firm, KCL Financial Coaching, to get into the habit of calmly discussing their finances - early in their marriage. They should schedule a "money date" at least once per month to do so, she said.

For young couples, career choices - not the money itself - are the source of disagreements, especially if one spouse has a "creative" career and the other has the steady, paying job, said Rand Spero, president of Street Smart Financial in Lexington, Mass. One scenario might be a husband who wants to be an artisan who renovates antique furniture and a wife who's just graduated from medical school and wants to work part-time. Tensions might also crop up if the husband wants to start a high-risk, high-tech company that may or may not pay off, and his wife is forced to stay with a steady job that does not suit her.

### AGENDA: MONEY DATE

- Review Susie's financials: spending, on-going bills, account balances, debts
- Review John's financials: spending, on-going bills, account balances, debts
- Big household expenditures: the next three months
- Goals: joint short- and long-term goals, individual goals and dreams
- Anything else?

"A lot of young couples don't have a lot of financial assets. The biggest financial asset a couple has involves their career choices," he said. "There is definite tension."

Some research has shown that the institution of marriage is good for household finances. Married people, for example, are better at saving for retirement than are their free-wheeling single friends. The "long-term commitment implied by marriage" helps couples envision aging together and encourages saving, according to a January paper, "I Do ... Want to Save: Marriage and Retirement Savings in Young Households."

By the time a couple reaches their 40s, money matters get complex. "It's no longer just about saving and investing

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money and paying off debt. It's about sending my baby off somewhere they want to go" for college, said Long, 34, who often has had a front-row seat for clients' heated money disagreements. "The [other] spouse says they can't afford it, and they start arguing."

Rather than allow money matters to come up randomly in conversations, Long said monthly meetings can prevent the most common rifts identified by the CPA Institute's survey:

- 58 percent of couples disagree about "wants" versus "needs."
- 49 percent argue about unexpected expenses.
- 32 percent argue about insufficient savings.
- 16 percent harbor "secrets" from spouses, whether shopping sprees or lottery tickets.
- 4 percent have either hidden savings accounts from partners or taken "a significant sum" out of joint accounts without telling partners.

"Money is a taboo subject," she said. "So it's important to put it all on the table and talk about it."

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