

# Financial bliss or chaos?

Understanding the saver/spender status quo in your relationship



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Sally and Ben have been married a year. Last week Ben hit the roof because Sally bought a new pair of shoes when she already had ten pairs in the cupboard – he didn't seem to understand that none of them matched her new outfit as well as this new pair. She was hurt and upset but did not want to rock the boat, so she told Ben that she would return the shoes. When tomorrow came Sally could not bear to part with them, so she said nothing more and hid them in the back of the cupboard. A few days later, Ben did not blink an eye when he went out and bought a slab of beer – in his thinking, this was an "essential" item. Sally could not see the difference between beer and shoes – if she was supposed to give up some shoes why shouldn't he give up some beer? She wondered to herself, "... but Ben seems so happy when he has a few drinks with his mates, maybe I shouldn't say anything to him?"

What happens after the honeymoon period when you begin to realise that you have different financial ideas and priorities? Is this the beginning of deep secrets creeping into Sally and Ben's relationship? Should Sally keep the peace or speak up and give her private thoughts a voice? Maybe it's not worth causing a fuss over one pair of shoes but over the years will lots of little unspoken things add up to huge resentment and bitterness?

Author and PNA Public Accountant Rana Jewell has always been fascinated by our relationship to money. This interest and her own personal experiences inspired her to embark on a Master of Counselling research thesis entitled, *Couples with Financial Difference; Can a Saver and Spender Live in Harmony?* During her research, Jewell discovered that money is such a personal and private matter that it is often just too confronting for most couples to deal with. Here she shares with us some of her findings and thoughts on this issue...

There is a widely held belief that money (and sex) problems are primary factors in divorce or separation. Despite overwhelming conversational support for these common assertions, I was surprised to find little empirical evidence to corroborate them. In fact I was shocked to uncover one study which concluded that financial problems were inadequate predictors of divorce. I did find it interesting though to discover substantial research to support the finding that financial problems are stressors that affect marital quality and satisfaction. One of these later studies included a recommendation that financial counselling be provided with the view of improving a couple's quality of life, and not as divorce prevention. Based on my personal experience with professional counsellors, combined with the complete absence of any reference to financial issues in my Master of Counselling course, my next finding was not so surprising really. I came across a research paper which concluded that there seems to be not only a deficiency in training marriage and family therapists to deal with couples who experience financial conflicts, but also a general lack of academic attention to the whole matter of marital financial issues.

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## Savers Vs Spenders

The fundamental distinction is that savers accumulate money for no apparent reason – they just do – always keeping something tucked away for "later". Spenders on the other hand, usually need a very good reason to entice them to save money.

Andrew is a spender and Candice is a saver. They initially avoided the affects of their financial differences by keeping their money separate, having no joint bank accounts and splitting shared costs equally. This worked well for some years until Candice started to earn significantly more than Andrew and began to feel guilty about having more than him. She wanted to change their [financial] status quo and was greatly appreciative of all the non-monetary contributions that Andrew made to their relationship, like superb handyman skills around the house, and gradually pitching in with more than his fair share of the cooking, shopping and cleaning. Candice was keenly aware that Andrew's support in this way indirectly freed her up to earn even more. No matter what Candice tried, she could not engage Andrew in a conversation to discuss either her anxiety or her desire to explore perhaps some new ways of sharing and honouring their differences and changing roles in their relationship.



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## So What Can Couples Do?

In finding ways to work together, the first step is to discover your similarities and differences and to look really closely at your respective strengths and weaknesses. Full stop. Just do that with as much honesty as you can muster with each other, no judgement or trying to fix or change things just yet – explore, have fun, laugh if you can. Next take a time out, go away for a weekend to a place you both love, or set out separately and come back together and share notes, so that you clarify, discuss and especially write down your individual personal and joint goals or dreams. Go crazy with this – there is time later to make choices and be practical. Next, make a list of all your known expenses and financial commitments – you may need to guess some for now and fine tune the figures as you learn more along the way. Match this list to your income and convert expenses to the same time frame as you receive your pay. For example, electricity costs of \$250.00 per quarter multiplied by four comes to \$1,000 per year divided by twenty six equals \$38.46 per fortnight if you are paid fortnightly. This way it soon becomes clear how much of each pay packet is pre-committed to expenses and how much is really left for discretionary spending on things like Sally's shoes or Ben's beer or items on your personal and joint wish lists. A word of caution, calculating your financial truth is extremely confronting and difficult, so be prepared to ask for help with this step.

Communicating without judgement is not easy. If you argue sometimes, that's okay, just do your best, endeavour to keep an open mind and be prepared to say sorry and start again with a little more understanding. If there are items on your lists that you cannot afford right now but still deeply desire, this is really where you both have the opportunity to work together to harness the strengths and guard against the weaknesses of your respective financial styles.

## Financial Harmony

Savers are not mean-spirited, they are wonderful people to have on your team if you want the bigger things in life, like a deposit for your home or an overseas holiday. They will quickly formulate a way to save for such things. Spenders are not irresponsible and if you are a saver, they are great people to have on your side. Why? Savers often experience high anxiety when they spend money on whatever they perceive to be frivolous and this is where their spender partner can be of great support and assistance. For example, like the day my (spender) husband helped me (saver) to spend \$60 on two statues that I absolutely adored but could not bring myself to buy, even though I could well afford them. They now take pride of place in my bathroom and they not only make me smile each day, but remind me of the loving support of my (spender) husband.

Based upon her academic research, Rana Jewell has released a book *Couples with Financial Difference: Can a Saver and a Spender Live in Harmony?* For more information or to order a copy of the book please visit [www.beneaththesurface.com.au](http://www.beneaththesurface.com.au)