

# Couples and Money

It's rarely about the money

BY KELLEY KEEHN

It has been said that we often keep friends that are financially like us and choose spouses that are the polar opposite. At times, that can create a balanced outlook for a couple; the spender loosens up the saver and the saver reins in the spender. But often, those differences can create strife.

[Dr. Barbara Knoblach](#), Certified Financial Planner with Money Coaches Canada sees that many couples have money personalities which are not compatible with each other. "I may see a saver partnered with a spender, or a person who worries a lot about finances partnered with someone who is an avoider and would therefore rather deal with anything else but finances. Sometimes a person who feels guilty about accumulating wealth ("all rich people are greedy jerks") is partnered with someone who sees money as a status symbol and therefore wants to accumulate as much of it as possible. There is plenty of room for conflict!"

[Eva Sachs](#), Certified Divorce Financial Analyst (CDFA) sees financial tensions at the root of many issues with her clients. "Money, how you make it or spend it, is a trigger for tension and strain in a relationship. Disagreement about a partner spending too much, worries about partner's debt, financial priorities being completely at odds with each other, all add stress on a relationship."

## Money and emotions

Dr. Knoblach knows money is a very emotional topic, "after all, when working, we are exchanging some of our life energy in compensation for money. And, over and above, it is still taboo to discuss finances openly. Most children therefore do not learn proper money management from their parents. They may observe their parents struggling and fighting over money, and therefore do not have a relaxed and open attitude towards finances. Once they enter early adulthood, they are ill prepared to navigate financial decisions of their own and may find themselves in trouble before even fully realizing what's going on (such as young adults running up credit card debt)."

"It is important to note that the behaviors and attitudes people display around finances often have little to do with money itself but are just a reflection of their own psychological state", stresses Dr. Knoblach.

Some of the behaviors she observes in couples are:

1. Controlling. The higher earning / more affluent spouse making all decisions with regards to finances, and not letting the partner have their say. Making the partner feel inadequate or inferior due to their lower income status. In extreme cases, higher earners may withhold money from the partner even for basic needs and/or make the partner feel trapped in the relationship, knowing the partner has little or no means to escape and lead an independent life.
2. Financial "infidelity", e.g. being dishonest with the partner about money. This could include not being honest about their level of debt (e.g. having a secret credit card with a balance on it), or secretively stashing money away where the partner cannot reach it.

3. Not communicating about financial decisions or concerns. Most conflicts over money arise due to a lack of communication.

### COVID adding increased stress

When asked if COVID has made marital issues worse, Sachs note that the pandemic has ratcheted up relationship stress. “With many people facing loss of income or business revenue, couples are feeling uncomfortable making any concrete financial decisions. Dealing with immediate cash flow concerns is worrisome as they don’t know how long this will last. How COVID will influence the value of people’s homes, investments assets, etc. adds to their concerns. Since finances are a cause of marital conflict, COVID is putting marriages to the test. As a financial divorce expert, over the last few weeks, I have seen an increasing number of people reach out to me exploring the possibility of separation or divorce.”

### Getting on the same page

“If money issues were a cause of conflict before COVID” says Sachs, “job insecurity, sheltering at home with kids as a result of the pandemic, have created a situation that is challenging at best, both from a psychological and practical perspective. Therapists and life coaches can help to deal with the emotional ups and downs as the situation and timing of the pandemic evolves. Financial professionals can help put together short-term plans for how best to deal with cash flow shortfalls. They can help create a strategy to deal with any shortfall from either existing savings, accessing line of credit, government programs.”



*[Kelley Keehn](#) is a Personal Finance Educator, best-selling author, keynote speaker and media personality with over 20 years in the Canadian finance industry. Her tenth book, [Talk Money to Me](#), published by Simon and Schuster, is available in stores across Canada now. She was the Consumer Advocate for FP Canada and serves on many other prominent financial committees and boards. Over the last four years alone, she has conducted over 1,000 television, radio and print interviews on a multitude of financial literacy topics. Her mission is to help Canadians feel good about their money.*

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