

Scott: Marriage and Money Matters. This is Stay Happily Married, Episode number 283.

Announcer: Welcome to Stay Happily Married, your source for weekly updates on the latest tips and advice to build a happy and healthy marriage.

Scott: I'm Scott Blair, and I'm your host today. Welcome to the show. Are money issues the number one problem in your marriage? Most people have had money issues at some point in their life, whether it be from limited resources, or trying to start a new business.

We've all had to deal with the stress of financial adversities. Throw marriage into the mix, and those adversities become full blown obstacles as you and your spouse have to decide, and agree on how to allocate your money.

Financial planning can be one of the most difficult and stressful collaborations that a married couple has to work on. Do you have the tools, and knowledge to get through the money issues in your marriage?

Earning his Masters of Business Administration with a concentration in finance from the McColl School of Business at Queen's University, as well as maintaining his designation as a Certified Financial Planner, Mr. Ed Coombs is the founder of Marriage and Money Matters in Charlotte, North Carolina. Mr. Coombs helps families, individuals, and financial professionals with a host of consulting services.

His dream is that individuals, families, and couples will no longer say that money is their number one issue. Mr. Coombs hopes that all people could find peace with their personal resources, and realize their significance lies far beyond their material resources.

Welcome to the show, Ed. I'm so glad you could join us today.

Ed: Thanks so much. I'm happy to be here.

Scott: What is it exactly that you're seeing when it comes to couples talking about money in their marriage?

Ed: That's a great question. I see that there is a powerful intersection between where marriage and money cross. And it's an issue that all married people face throughout their marriage.

Scott: What problems do you see that couples experience in their relationship when they're struggling with addressing the issue of money in their marriage?

Ed: There's so many problems it's kind of unbelievable, but when I see you talking here about money issues in marriage, it's often much more than just the money. There's an emotional, or behavioral, or relational dynamic that's going on between the couple that really is kind at the heart of the issue.

And so the money is more a symptom of an underlying issue that's not been resolved, and another thing that's really interesting is that I always grew up and thought, man, if you got rich all your problems would be solved. But the more and more that I've come along I see that issues in marriage around money don't resolve just because you have money. It just creates a new set of problems for you.

Scott: All right, and I've heard that quite often, is it true that at least in your experience that money, I guess, I hear money and sex are the number one issues in marriage. Would you say that's true? Money is a dominating issue for married couples?

Ed: Well I think the topic of money certainly comes up a lot, and people fight about that topic a lot, but it really is an underlying issue, and an emotional connection has not been formed, or one that's been broken. And so people end up seeing money as the topic, but not the real issue. Does that make sense?

Scott: Yeah. The emotional attachment is to money?

Ed: Well actually in a healthy marriage people are emotionally attached to each other outside of even the money relationship, right? There's this deep connected love that needs to form in order for a healthy marriage to happen, and if that hasn't occurred then money can become a huge issue because people don't feel trusted, they don't feel respected, they feel discouraged, or overwhelmed.

And so money really is more a symptom, the fights, like, "Oh you spent too much money at the store today." Was it really about not spending too much money at the store, or is it about not trusting your partner with the way that they're spending the resources?

Scott: Okay, yeah that makes a lot more sense so it's more of a trust issue, or a control issue, or a respect issue even.

Ed: Yeah, exactly, right. It's those exact points. You can't say it better.

Scott: Okay. Great. I got it. What are some of the negative effects though that you see happen when couples aren't able to work through this intersection that you're talking about where marriage and money cross?

Ed: Well, the biggest one is that it just creates this growing wedge where people distance more and more. They, what we call the term is polarize. One end goes one side of the argument, and other one takes up the other side, and they just keep fighting against each other trying to prove their point.

And so it's really slowing down to see the other person's perspective, where they're coming from, why the issue is being raised. And so it just unfortunately creates this kind of logjam in the relationship where they can't even imagine not fighting about money at some point in their relationship.

Scott: So it kind of becomes a repetitive pattern if they don't get to what the core issue is.

Ed: That's exactly right.

Scott: Well when you see couples finally realize that money is an issue or this repetitive fight that they're having, and they need to work on their relationship, when is that usually come to fruition, or when do they discover that?

Ed: Well that's a great question. It usually comes from a couple of different options. One, the first step would be is if someone is reading a book, a personal finance book, and they start seeing where they're creating problems in the marriage with the way that they're spending money, they take ownership for that. That would be kind of a nice place for things to happen, but if that doesn't happen then it's either in front of their financial planner, if they're working with someone like that they can maybe point out some inconsistencies, and what people are saying what they want to do, and not want to do.

And then kind of that last step where if things really don't get better people end up in the counselor's office. And that's where counselors are so well trained to deal with the emotional, and the behavioral, and the relational dynamics that are happening between the couple that they can really get to that root cause of the money issue.

Scott: Have you observed any patterns with couples struggling with their money and their marriage? Anything that relates to, does it hit a certain demographic, or you see it more common with a certain age group?

Ed: That's such a great question. It's such a broad spectrum issue. What I mean by that it covers all those different levels of economics, from the poorest families to the wealthiest families. And it also covers the full age range from newlyweds to people that have been married 50 plus years.

Now, ideally the folks that have made it quite a number of years in their marriage have learned how to work through problems, and have fewer, and fewer, but if you don't ever really learn how to resolve these issues then they stay there.

So let me give you an example. When you're newly married, you're just trying to figure out who manages what parts of the household finances, right? You've been doing it, the husband's been doing it one way, the wife's been doing it another way, and now you're trying to figure out how do we do this together? Do we put all the money in one bucket, or do we put it in two separate buckets?

So that's at the beginning of the marriage, but now let's say we're at the end of our marriage. We're at the end of our lives. We're planning to, we've been fortunate enough to accumulate enough money, figure out well how do we give it away well?

And maybe your spouse is more inclined to leave it for the kids, and maybe you're a little more inclined for wanting to leave it for some charitable organizations, or in these modern day

families we have many stepchildren. And so we have to figure out how does the money flow through to our biological children, our stepchildren, half-children.

So there's really just different arguments or points of contention that can come up through each stage of life and each economic level.

Scott: Okay, and you left out the option of spending it all on myself, and enjoying my retirement.

Ed: Well there is that option too. Yes, yes.

Scott: [laughs] I once read a book called "Die Broke" and it talked very much similar about that topic actually. [laughs]

Ed: Yeah, I've certainly heard a number of financial planners say you want the last check to bounce, and that's the one to the undertaker.

Scott: [laughs] That's great. Can you elaborate on some of the techniques, and explain what specific items the couples are working on to safely cross that intersection of money and marriage.

Ed: That's a great question. One of the most recent exercises that I've developed that I really enjoy doing is a family tree and money values. And so what I mean by that is oftentimes we don't really even examine where our money values and attitudes have come from. And so when couples slow down and take enough time to understand where those have come from, they can start seeing the other person's perspective.

So the exercise often looks like "Okay, Mr. and Mrs. Jones, let's sit down. Let's draw out your family tree. Let's go back to your grandparents, and if you can your great-grandparents. And kind of draw out, well I think we all know what a family tree looks like, I hope.

Scott: Sure.

Ed: If not we can talk about that, but then I usually have a list of 20 or so different feelings and attitude type words, and I have them look at that. And I say, "Pick three that best represent each person in the family tree" and they'll write those down next to each person's name. And then when that's done, they can look and see "Oh, I see, so your whole family is penny pinchers. Okay, now it makes a little more sense." Or "Oh, your family always likes to spend a lot of money on vacations or values family time traveling."

And so just getting some clarity about where these values and attitudes have developed is kind of that first step. It's giving an understanding of each person's history. And then the next step is really trying to decide, okay, well where do you guys want to go together? Are there some patterns that you want to change in your family history?

Scott: What would be a process if we could drill down a little deeper because I'm curious on this, on how we can kind of start changing that mindset.

So, let's say, I'm a 40 year-old-male who now has done the family tree exercise, and discovered that I have a very devoutly religious family that somehow associates, let's say, poverty with piety or holiness. And I kind of don't see eye to eye with that anymore.

I want to side with my wife and spend more money on these vacations, or spending time together with the family and the kids. But I really got to work on changing this mindset, where they say you can't teach a new dog new tricks. How would you kind of guide someone, or lead someone who needs to start doing a shift in their mindset. Is that possible?

Ed: Yeah, well if the case is really true, that they see they do want to change the way they see things, then there is a possibility for change. But it's not until people get to that place where they want to change, that change can happen. So I do believe you can teach an old dog new tricks because fortunately we're not dogs, we're humans. [laughs]

Scott: Yeah.

Ed: And so my understanding is that God has created us for growth, and intimacy with him, and so as we grow in our relationships spiritually if that's the track where people are running on. And get them to look at okay, again we get some of these from our families, some assumptions about who God is, and how he works.

But then when we go out into the world and enter into our married relationship we realize, "Oh, well there's another way to see God" and that does one of two things. It either causes us to shut down, and just dig into our own beliefs or to open up and say, "Maybe there is something to this. Maybe there is something different to viewing the relationship different." And so developing a kind of attitude of curiosity and helping them soften towards seeing that there are other perspectives.

But when you grow up in a family that's very, very conservative, and not used to seeing things from different perspectives that can be a challenge, but it can be worked through.

Scott: I think curiosity is a great way to put that, a great point, a great answer for that. To kind of expand your awareness, to break out of that bubble, and look at things from a different perspective. So that was really helpful.

When couples are able to safely cross that intersection of money and marriage, what are some of the changes that you're seeing in the quality and the interaction of the relationship?

Ed: I think that it really goes into the other dynamics of the relationship, and so if they could work through those money dynamics they end up with a closer friendship where they just enjoy being around each other because that tension has been relieved around "Oh boy, are we going to get in another fight about money?"

Their relationship with the kids can often get better because maybe they're not using money to manipulate the kids or buy their love. Maybe they're just more authentically being with the child.

I think it can cross lines into your intimate relationship with your spouse because again there's that feeling of trust. And then just also with your friends, and your community where "Okay, we're not fighting about money. We're not maybe trying to put on show for anybody anymore" or "Maybe we're not just being so cheap anymore that we should go out, and spend some times with our friends," right?

I mean sometimes we try to be too boastful, and we buy fancy cars, and we want to look really good for people, but that can be off-putting.

Sometimes we have that kind of "I'm going to be really broke, so that I can be really close to God" kind of mentality. And that creates distance in our social relationships as well. So as we work through that and what role money actually plays in our lives, it can really transform the way we relate with our spouse, with our kids, and with our community.

Scott: Well, Ed, if any of our listeners are having financial problems, and they're aware now that it's affecting their marriage, they want to branch out, they want to be curious, they want to find some solutions. Is there anything else, kind of on an end note that you want to recommend to them, or you think our listeners should know?

Ed: That's a great question. What else should they know? That the process of living with money in your marriage is ongoing, ever dynamic, but it can get better. But it's not going to come from just making more money or creating a better budget.

It's going to come from really focusing on the relationship, and learning how to see from the other person's perspective to be respectful of that person, and where they're coming from.

And honestly the goal, I don't know, is necessarily to actually see and be from the same perspective as it is to just understand and respect that your spouse is not probably going to see everything exactly the same way. And so I was just going to say just to allow them to have some space, to work with money in a way that feels congruent for them or comfortable for them.

Scott: So focus more on the relationship, and not on the next Suze Orman book.

Ed: Well, yeah, no disrespect to Suze Orman.

Scott: [laughs]

Ed: I think she has some very practical tips and advice, and I think that the reality that many of our financial authors out there, they write a lot of very good sound advice on how to save better, budget better, invest better, but at the end of the day none of that matters if you don't have meaning in your life.

And so too closely we look at money as our source of meaning. And my challenge when I work with folks is yeah we need to be good technical managers of our money. We need know how to

control our expenses so we don't overspend, and we need to know how to save for our future, so that we don't become dependent on our children or our community.

But once we kind of figure that out, what's it really about? What is life really about? It's not about accumulating a bunch of money, and so that's where I lead people to really think about what is your life really about? Is it about the money? And for most people when they really honestly evaluate it, it's not.

Scott: Well I think that all ties back into how you started the show today. We could create the right budget and read the latest books, but if we don't get to the underlying issue of what money really is to us, then the problems don't go away.

Ed: Yeah, That's exactly right.

Scott: Well, Ed, thank you so much for talking with us today and being on the show.

Ed: Well you're welcome. Thank you for having me on. It's been a pleasure to share just a few minutes with you today.

Scott: To find out more about Mr. Ed Coombs and his practice, Marriage and Money Matters, you can visit their website at www.MarriageandMoneyMatters.com, or call 980-275-1627 for an appointment.

Thank you so much for joining us today, and I hope you'll join us again next week. For more information about this show and previous episodes, visit us at StayHappilyMarried.com. I'm Scott Blair. Until next time, stay happily married.

Announcer: Thank you for joining us today on Stay Happily Married. If you'd like more information, please visit us on the web at StayHappilyMarried.com. We would love to hear your feedback or comments. Please email us at Comments@StayHappilyMarried.com, or call us at 919-256-3083. Until next time, best wishes.