

John Doe

Mrs. Andrusiak

College English, 3rd Hour

21 April 2015

### Ease Your Cost of Living

Dave Ramsey once said, “You must gain control over your money or the lack of it will forever control you.” Money is a sensitive subject for most of us, and it is amazing how much your yearly income, life savings, or the mountain of debt you have accumulated can influence your mental well being as well as the relationships you are a part of. Finding a financial balance for yourself can be challenging enough, so what happens when that balance involves another person? When getting married you merge many parts of your life with someone you love, and arguably the hardest area for most is money management. While growing up the only way I knew was the complete transparency of both spouses with their money, but more and more couples I talk to lately have decided that separate financial accounts fit their relationships better. Is it best for you and your spouse to combine all aspect of your finances, or should there be separate accounts for both to do what they wish with their money?

One of the most compelling arguments for keeping finances separate is so that each **individual** can deal with **their** own debt any way **they** want to. We all have our own system of paying things off. Sometimes, explaining how it all works to your spouse could complicate or confuse him/her creating an unnecessary conversation about how it “should” be done. Instead, a system of paying separately for daily life expenses is initiated, as well as frequent discussions on how each person is doing with their financial goals or an upcoming big purchase (Torabi). This

type of living situation could be a good answer for some couples. The key to it really working is the amount of communication between each other, and if it is implemented properly both can achieve their personal financial goals while also working towards creating a life together.

In addition to handling personal debt individually, having separate accounts can also help avoid uncomfortable conversations about spending decisions. No **one** wants to come home after just buying something **they** are excited about only to have to explain why it was bought or, even worse, having to ask permission to buy it in the first place. Having separate accounts gives each **person** the ability to spend according to **their** personality, which could lead to more harmony in the marriage (LaPonsie). Having spending freedom does make things less complicated when buying items that may not be totally necessary at the time. You only need to convince yourself it is a smart purchase, which means there will probably be a lot less guilt involved during and after the transaction. This also helps create a feeling of complete financial independence.

That financial independence is important to many people, and when couples are allowed to keep different accounts it helps maintain that feeling of freedom while also working together to making sure the bills get paid. When accounts are left separate, you are establishing a level of trust that your spouse will not spend unjustly and will also contribute equally to the household expenses (Light). It is important that both individuals feel as though they have some control over their money. Creating an environment of one person always needing permission to purchase everyday items will only breed awkward conversations and possible unnecessary arguments.

However, while having personal independence is important, it is more beneficial if both people are working together towards a common financial goal. "Research has shown that people

with a financial plan tend to save more money, feel better about their progress, and make more appropriate decisions” (Bellenir 9). This is much easier to do when incomes and debts are clearly expressed out in the open with each other. When the spending decisions are made as a team, it is much more unlikely that the plan will be deviated from. In the article, “The Case for (and Against) Spouses Having Joint Checking Accounts,” Kelsa Dickey, a financial coach and owner of Fiscal Fitness Phoenix, states, “I believe all money should come into one account and all bills should be paid from it because it provides a clear picture of finances.” Marriage is a partnership, and the separation of accounts creates a void in working towards the financial goals you should have set together.

Additionally, creating a joint financial plan also aids in not making foolish spending decisions, which become much harder to do when you are held accountable by someone else. In the article, “Separate Finances: A Recipe for Marital Disaster,” Greg Johnson writes, “For most couples, the real reason that they separate their money is because they don’t want to grow up. They don’t want to tell themselves ‘no’ to anything. And, they definitely don’t want anybody else to tell them ‘no’ either. They have zero intention of being accountable to anybody for their bad spending habits, especially their spouse.” We all have weaknesses when it comes to things we do not need, but when your spouse is able to be a part of the decision making process, it may be much harder to follow through with the purchase. While this may sound intrusive to one's independence, it is simply a way to make sure that the financial goals of the family stay on track and do not get left behind for a new television or wardrobe.

Also, allowing yourself to lean on the financial strengths of your spouse while recognizing your areas of weakness will help keep you moving towards your goals. We all

handle money differently, and having someone to help see other ways to handle it can be a great tool for spending wisely. “My wife, Sharon, is a natural saver, so she always cheats towards investing. I am a natural spender, so I make sure she has fun. We both enjoy giving” (Ramsey 217). Relying on your life partner is the greatest part of marriage, so why wouldn’t you allow that privilege when it comes to the family finances? Having that reassurance that you both are doing things the right way for the future can only strengthen the bond between you and your spouse.

Finally, I believe having a child is most likely the strongest argument for a couple to merge their finances. The cost of having a child is great in today’s world, and having to always keep track of who is paying for what and who owes who for each purchase is not a great way to spend time together. “When all responsibilities are held jointly, spouses are less likely to argue over things like soccer lessons or the cost of college. It makes perfect sense: A child brought into the world by two parents should be the equal responsibility of those two parents, financially and otherwise” (Should Couples Keep **Their Financial Assets Separate?**). The thought of having to constantly go to my spouse for money to split the latest diaper purchase or the cost of basketball lessons seems so frivolous to me. Paying each other back is simply a conversation that I do not want to take up our time with.

When I started researching this topic I was completely on the side of complete financial transparency, and every time I read an article on why it shouldn’t be done the same reason was at the forefront of the argument. It was written in different words, but the most highlighted approach was it helped foster independence. While on the surface this appears to be a great reason to not allow your finances to be completely combined, it really is just an excuse to be

selfish. There is absolutely no reason that spouses cannot combine every aspect of their lives and not still feel like individuals. If that is not the case, there is a bigger issue in the relationship that needs to be discussed. Actively keeping money decisions away from the person you are spending your life with will only create issues at some point. It may not be right away, and at first it will seem like a great idea. Maybe one has much more student debt than the other, and not having to shoulder that burden seems like a win, but if one is struggling to keep up, then who is really winning? Teamwork is essential for a great and lasting marriage. Sharing every part of each other's life is the only way it will truly work in the end.

I personally cannot wait to sit down with my love and map out our financial future together, and by working together I know there is no way we will fail. When I am struggling, she will be my strength and I hers. We both have separate realities when it comes to ways of handling debt and spending money, but communication is key to allowing us to feel like we have some control. Spouses do not have to give up their independence when combining finances. It creates the most compelling way to work together and help each other in the areas they may need it. I would never consider Jordan's school debt only hers when we get married. Her education has gotten her the amazing job she has and will create years of worry free income for both of us.

It seems that the further we go into the future the less entwined to one another people want to get. In a world of failing relationships and lack of commitment, it just seems simpler to keep a little separation between spouses. I was truly surprised to see the amount of blogs and articles that were advocates of keeping finances separate because more than likely they won't stay together forever anyway. That kind of thinking is why so many couples give up on each other over the simplest of differences. We all think differently, and allowing that selfish

approach to be at the forefront of your relationship will never allow you to find true happiness with anyone.

I would implore any newly married couples to really think about how they want to handle their finances. Do you want to constantly run a tab up and keep track of who owes who for dinner last night? That is the kind of thing roommates do in college. Instead, initiate a system where all the finances are combined together while also creating a sense of financial freedom. Work together to keep goals for the future in sight while also allowing a splurge purchase of a new television. Having to discuss where the money is going only creates a more stable connection between two people that need to make decisions together daily. If done correctly, there is no stronger bond that can be established. Separation breeds selfishness, and that can be dangerous in creating a hidden agenda that may be hard to see at first but will eventually erode the foundation of trust between you and your spouse. For better or for worse, for richer or for poorer, in sickness and in health, until death do us part are the words that are read to one another when we stand in front of our family and dedicate our lives to someone special. By choosing to dedicate your life to one person you are putting all your faith into him/her and creating financial unity is one very large part of that faith.