

THERAPY MATTERS: Money Matters

By Sue Mayo, MFT and Helen Muscolo, MFT

April is here, and with it comes the end of Tax Season. With the focus for many people on money at this time of year, it seems appropriate to write about the impact of money on relationships. This article is the first in a monthly series (Therapy Matters) that will address different aspects of relationships and family life from a psychological perspective.

Money, like sex, is a taboo subject in our society. It is also an area that can be a source of great conflict in relationships. How people relate to money can often be traced to their family of origin's views about money. A couple once came to our office in crisis, on the verge of a break-up. In exploring the source of the conflict it became apparent that they had widely different views about money and how to manage it. One partner was raised in an environment of abject poverty, while the other's family was financially comfortable. This couple blithely entered into their marriage believing the other had the same view about money. What came to light was that they actually had almost polar opposite opinions about money and what it meant to them. Not until the question of what ONE word money brought to mind was asked did it become evident that they were in complete disagreement.

When we ask couples that question – what does money represent to you? – common responses that we often hear are security, power, success, comfort, status, or

freedom. A challenge most couples face is in understanding what their partner's view of money is and how that can impact their couple dynamic. This can likely be linked to the messages they received from their parents. These messages were probably never talked about, however. Children learn to interpret the world by the actions of the adults in their life, and these lessons carry over into adulthood. While the word "survival" may resonate with one person in a relationship, the other may see money as "success". This differing view may in turn create conflictual ideas of how money should be managed. Someone who views money as survival may be extremely uncomfortable with debt, choosing instead to save every nickel and drive a clunker. The partner who sees money as "success" may need a new Lexus and be comfortable with credit card debt and living outside his/her means. Lexus vs. clunker = conflict in the relationship.

Couples also need to discuss and negotiate the daily mechanics of managing their finances. Who pays the bills is an obvious question, along with cash-flow decisions such as how to pay down debt vs. saving for the future. Some couples choose to merge all of their money, essentially creating a "one pot" method of money management. Others may keep all funds separate, the "two pot" method, while a third option exists for one shared household fund alongside separate accounts for each partner (the "three pot" method).

Each approach brings with it its own unique set of challenges. The three-pot method requires a decision on how much is contributed to the "common fund", and inequities in salary should be taken into consideration. Couples who merge all of their funds should have a general comfort level with each other's spending habits. We can recall work with a couple where one partner had a propensity for making large impulsive

purchases without consulting the other. Helping them discuss these differences ultimately led this couple to the realization that their relationship would be better served by the three-pot method. While the one-pot approach is ostensibly the most “traditional” approach, it is wise to consider which method best reflects your individual and couple needs. Money can be a loaded subject with all the unconscious messages it brings into the relationship. Examining what money represents to the couple can help forge a deeper understanding of one another and help reduce potential conflict.

An eye-opening exercise that couples can use to help discuss their financial values is to imagine receiving an unexpected inheritance. Choose an amount that is large enough to offer many options of ways to spend it but not large enough to resolve all money problems. We recommend that the average middle-class couple “play” with \$100,000. Working together to negotiate how this money will be spent may bring to light differences in your approach to money, or may reinforce the fact that you both approach your financial matters from a similar vantage point.

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