



## Financial and Marital Harmony

It's this simple: Money can ruin your marriage. In fact, it's the number one problem in marriages, and the number one cause of divorce.

People often underestimate the commitment in merging two lives together. The reason we fight most about money is because it's the most measurable. Sure, compromises also need to be made when it comes to issues of time, space and affection, but with money the give and take is quantifiable.

Dr. Phil has advice for developing and keeping marital and financial harmony.

- Relationships are mutually defined. Each partner needs to be comfortable with any guidelines you set. Don't build resentment if you've agreed to it.
- Everyone should have some financial freedom. Whether \$5 or \$500, discretionary income is a must for any partnership. If you want to run it through a shredder, it ought to be your right to do so. Having your own money helps you feel like you haven't given yourself up in order to be part of a relationship.
- While financial independence is important, it must be balanced with accountability. Don't hide your spending habits from your spouse. Live within the boundaries you set. Consult your spouse before purchasing big-ticket items.
- Don't live a fairytale! Get real about how much money you have. Set a realistic budget and financial goals. Don't justify purchasing something you can't afford.
- Emotional problems can't be solved with money. Take a hard look at what's really behind your spending habits.
- Negotiate, and then renegotiate when necessary. You made these life decisions together, and you can change them together.
- Educate yourself. Marriage is a partnership, and both individuals need to be well-informed. Many problems — especially when it comes to money — stem from lack of knowledge.
- When a financial issue comes up, ask yourself: Is it really a money problem or is it a relationship problem?
- Money should not be used as a weapon against your partner.
- Joint vs. Separate Accounts: Dr. Phil suggests separate accounts, because it's important to have independence and your own discretionary money.