

Dealing With Money Stress

No matter how much you love each other, talking about money can feel awkward and scary—but confronting your finances together will pay off.

by **DAPHNE DE MARNEFFE, PH.D.**

KAYLA IS A stay-at-home mom who feels that her husband, William, watches every penny she spends. “He questions it when I buy a new T-shirt,” she says. Michael gets anxiety attacks when talking to his wife, Lauren, about her credit-card purchases. “I’m scared of the conflict,” he told me, “and we never seem to resolve anything.” Amanda and Joe are working hard to make ends meet and care for their two sons, and they worry that the constant pressure is squeezing out any sense of fun or lightness in their relationship.

As a therapist, I witness the effects of money stress on so many parents. Life deals them blows they can’t control, like job loss or illness. Children are expensive, and the desire to give them the best opportunities conflicts with budget realities. During the pandemic, an estimated 60 percent of households with kids suffered economic hardship, and it has been worse for Black and Latinx households. Money stress can seem like a song you can’t get out of your head. It affects your mood, self-esteem, and sense of safety, as well as how you behave with your partner and your loved ones.

Problems with money are compounded by problems with talking about money. Couples have to make so many decisions: Do we both work full-time? Can we still spend on ourselves when we need diapers and day care? Should we take a family vacation or put money into a college fund? Don’t underestimate the complexity of what you are grappling with. However, finding ways to talk constructively about money stress will have a direct and lasting impact on the health of your relationship. Here are four goals to keep in mind.



Discussing how money was handled when you were growing up can yield some “aha” moments.

● Respect each other's perspective.

Kayla was annoyed that William worried about every ice-cream cone she bought for the kids, but William was annoyed that she acted as if worrying about finances was solely his problem. Like them, you may find it hard to avoid playing the blame game. But it's helpful to try to understand your partner's values and where they come from.

That might mean asking questions about how money was handled in your own families and what you learned from it. Try to look for the strengths in both perspectives. When Kayla and William were weighing whether to buy a new furnace or take a trip, Kayla said, "The kids are only little for a short time, so we should stretch for a vacation." William said, "If we use the furnace money for a trip, we'll be stressed-out by debt next winter." Knowing that they were essentially weighing the value of security against the value of family fun helped them acknowledge that both values were important. That made it easier for them to brainstorm creative solutions, such as: "We could plan a week of fun day trips and use the money saved on hotels for the furnace" or "Let's spring for the trip but agree to no restaurants for six months and put the savings in a fund for the furnace."

● Join together rather than going solo.

Young couples today tend to keep their money more separate than they did in the past, but research suggests that this approach can undermine effective teamwork and planning. In my experience, when couples have separate bank accounts or divide financial tasks (she invests, he pays bills), it works well only if they are both truly involved. In addition, when couples decide that one parent will stay home with the kids or do less paid work, the higher earner can be seen as having more power over the family's money, and that usually has a negative impact on the couple's shared sense of fairness and equality.

Money matters are where the rubber meets the road for balancing the needs of "we" versus "me." That means making difficult decisions together about



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compromising on what to do without. Ella came into her marriage with student debt, and she and her husband, Chris, felt differently about whether it should be her personal responsibility to pay it off. Ella felt guilty burdening him with her debt, but she felt that their sense of togetherness as a team would be damaged by her being in a state of constant belt-tightening while he wasn't. I helped them share their feelings and listen to each other's point of view. After a few conversations, they agreed that she'd put her salary toward paying off debt while he'd put away an equivalent amount to save for their future house.

● Say yes to privacy, no to secrecy.

Everyone needs some privacy, and it's disrespectful to put someone under constant surveillance about their spending or anything else. However, going behind your partner's back and being dishonest—whether you're hiding debt or keeping purchases a secret—is something different altogether. Now you aren't only stretching your budget, you're corroding trust, which is a much more precious commodity. Whether

couples keep separate bank accounts or not, I am an advocate for agreeing on an amount of money, however small, that each partner controls and doesn't need to run by the other partner. People may do this in different ways, including allocating each person \$50 per month as "fun money" or agreeing to check in with each other on any purchase over \$20.

It's not always easy to advocate for the importance of a zone of personal choice in spending decisions, especially when money is tight or you aren't a family earner. But these are the times when it's most essential. Acting like you don't "deserve" to spend a cent on yourself because you aren't making money—even though your whole day is spent caring for others—is a recipe for resentment. So speak up. When bills are piling up, the stress is so relentless that small indulgences have a bigger impact. Feeling a moment of freedom to buy something special for yourself can help relieve the ongoing pressure, and, hopefully, you'll each enjoy seeing the other's pleasure in having a little treat.

● Give yourselves a pat on the back.

It's frustrating to tirelessly monitor your budget and upsetting when other people can provide things for their kids that you can't provide for yours. You may feel like a bad person or parent if you can't meet your long-term goals. We also live in a culture where temptation is everywhere and we are encouraged to define ourselves by what we have and what we can give to our kids.

But it's important to be gentle on yourself. Acknowledge that it's hard to change habits, and give yourself credit for baby steps. Understand that money brings up emotional issues for people: about wants and needs, about having enough, about being a worthy partner. Respect that you may be dealing with hot-button issues, and thank yourselves and each other for every bit of progress. ✖



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