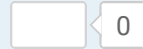


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Psychological toll on marriage of debt, income disparity

By Carmen Chai

Getting married means sharing a name and a house, but it also means sharing finances. If your partner makes more than you, or if you take on their debt after being debt-free for a long time, feelings of resentment, guilt or indebtedness start to surface.

Financial planners and credit counsellors can attest families have been torn apart by debt or by disagreements over financial goals or money values.

"At times, it feels more like marriage counselling than financial planning," says Mike Gomes, a certified financial planner with Toronto-based Ironshield.

More money, more power?

"People tend to equate their worth with what they earn and what they owe," says Olivia Mitchell, an economist and professor at the Wharton School of the University of Pennsylvania. "It causes a lot of tensions and we know that money is one of the biggest issues that drive



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couples apart."

The lesser earner in the relationship may feel like the breadwinner has the final say on financial matters, says Moira Somers, a Winnipeg-based financial psychologist and University of Manitoba professor.

"The higher status is often afforded to the opinions of the wealthier person," she says. "There is a linking of money and power in a lot of ways."

A power struggle may be more apparent if the woman in the relationship is the higher earner. Decades ago, women relied on their husbands to look after their needs. Therefore, conventionally, men were the head of the household. The man is also supposed to be the one who bails his partner out of debt, and not the other way around, says Lamar Pierce, a Washington University professor focusing on economics and compensation.

In 2013, Pierce's research suggested that if a woman's salary is even slightly more than her husband's, he is more likely to use erectile dysfunction medication than his male breadwinner counterparts. Risks of mental health issues, insomnia and anxiety increase as well. The findings were based on linked career trajectory, family history and medical record data.

"There's this deep-seated cultural identity for many men as the breadwinner and they see it as their critical, important role," he says. "For some guys, if they lose that role, they feel like they don't add value or they face a threat."

Men should be able to deal with their wives out-earning them, but for some reason aren't able to, Pierce says. "It is disturbing that we can identify this in the early 21st century."

Now that women are gainfully employed, divorce rates are steadily creeping up, but a woman is not likely to leave a marriage solely because she begins to earn enough to stand on her own

"The couple has more income, a more diverse income source, thereby making the family more resilient to income shocks like unemployment, overspending or problems with the stock market," Mitchell says.

An individual isn't any less valuable if they earn less or contribute less, she says. "He or she is still playing a key role."



Work on your financial, personal relationship

If couples can address their financial concerns before joining accounts, it's a great way to avoid issues. Somers suggests visiting a financial planner, minister, therapist or debt counsellor, depending on your needs.

Not only should you both know how much the other earns, but you should lay out all debts, bills and habits for your partner to see. This will help avoid surprises later that could lead to resentment. Pierce's research showed if the woman earned more than the man before getting married, the man appeared to be cognizant and accepting of the financial arrangements. Long-term, his mental health and well-being stayed intact.

Gomes says couples need to work together. It's too hard to keep a tally of who is earning more or who is weighing down the other, he says.

"Once you've agreed to become a couple, you don't want to have that mindset of 'This is mine and that is yours,'" he says. "You're working toward a solution that's best for the household."

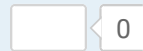
This applies to debt, too. If your partner makes you feel guilty for debt incurred before your partnership, they need to work through their issues with your financial past. If they want to move forward with you, they need to create a path that includes your debt repayments.

"What benefits one, benefits everybody," Somers says. "And what hurts one, hurts everybody."

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