

LL32-Why Do Couples Quarrel About Money?

Hi I'm Doug Weiss, and I'm Alvean Lyons, Welcome to Love Life

Alvean, a few weeks ago in one of our episodes we talked about why couples quarrel and I think we agreed that one of the topics, one of several that is frequently the subject of those quarrels is money. You know the saying what's yours is mine, what's mine is mine, and what's ours is mine

The question is, why is this such a contentious subject for men and women, why can't they navigate this more capably?

So, what I've experienced in terms of my counseling and clinical work over the years really comes down to what value we place on money and what it means to us. It means something different to each person, often based on how they were raised and what their experiences were. For instance, when I've worked with couples where there was a large disparity between their socio economics as children particularly if they did not have a lot of it, tends to lead to a perspective that money helps to secure you from all of the ills that exist inside of the world. Whereas, someone who has been raised in an affluent environment orients to money in very fluid terms, it just comes in. There's an abundance of it, so there's no fear of losing it. So, you literally have a scarcity vs an abundance mentality towards money which can often create conflict. You have one who is comfortable with spending because they're comfortable with it coming back, and you have one who is afraid of spending out of the fear that there won't be any more.

In other instances, how you acquired money is the issue. If you are wealthy, but you come from a poor family and worked very hard to get to your wealth you register to the world as someone of affluence but they don't recognize the story associated with that climb. If you marry somebody who has not been affluent but has always desired affluence to be able to show who they are in order to establish value and status you will likely have a potential for conflict. Those are not the only examples, but just some I see often in terms of differences in the way that people relate to money. Maybe we're just talking about fifty dollars, five hundred dollars, five thousand dollars, but what we're really talking about is the scared child that was afraid that there would not be any food next week or the affluent individual who never had to worry and had private tutors and housekeepers so money is no big deal. Money may not mean much to you, and that may feel disrespectful to me that you could be so laissez faire and so casual with it. What we're speaking to are our inner child in relation to money and the way we saw ourselves reflected in the world because of our financial status. I see conflict and hear conflict a lot around those issues because of the differences in the way that we connect to the money that we have.

I think another dimension of the scarcity vs abundance dichotomy you talk about is risk and reward. There are personalities... I would classify myself as one for instance... who are risk takers. But let me quantify this carefully. You can take me out to Las Vegas and I will take an amount of money I'm comfortable losing, and I'll go play blackjack for a while. And if I win great. If I don't OK. I will stop at the point that I have lost the money I brought I don't go for the next hand. I'm not a risk taker in that regard because there's nothing that I can do to affect the outcome. When it comes to business, however, I am an absolute risk taker. I've been an entrepreneur my entire life. I've started companies and built companies and even when working for others I've never been guided by anything other than my sense of what is right based upon knowledge and some degree of intuition. So, I would describe myself as a risk taking personality. There are people who are absolutely risk averse, for whom the thought of taking a chance is scary. I worked for a guy once who was like this. He and his partner started the company and I was the number three guy and running the largest part of their company. One fellow was a risk taker. He was the one that raised the money had the passion around it, the other one was kind of a bean counter. He had been with a large accounting firm and he was the numbers guy but he could never make a decision. He would avoid making a decision at all costs and it was incredibly frustrating and difficult to work with him because he would delay and delay and delay. Meanwhile events would overtake us and one day in a fit of frustration I walked into his office and said (I won't use his name here but a surrogate name) Mark, you know you think that you've escaped making a decision but you haven't my friend, abdication is a decision and that's what you've done. You've abdicated by not participating in the decision. Since you feel that you can't make a decision I'm not going to ask you anymore. I'm just going

to make decisions and if you don't like that you know what you can do about it? Make a decision. That was the conversation. So that's the risk averse personality. Often in relationships there's a mismatch and one person is the risk taker the other one's risk averse and so they come at every situation with... as you said, a very different orientation. One fears the outcome, the other one sees the possibility of the outcome and finding the middle ground is an important objective in relationships. In every kind of business, in life in general. One way is to create what I call the Ben Franklin list, a list of the the pros and cons. What are the upsides or other potential rewards and what are the risks, and can we quantify them? Are there things we can do to mitigate? We're never going to mitigate all the risks but can we mitigate some of the risks and allay some of the fears? This approach requires the risk averse person to come back and say I can see the benefits to us of taking these chances I was around a couple the other day, a fantastic couple that you can tell deeply care about each other. He had a fascinating but difficult childhood and was a selfmade guy. He founded a company and grew it into a multimillion dollar business. As is often the case he rolled the dice one time and it didn't work and he went the other direction and he was on the on the losing end of the proposition. But he had the selfconfidence, had the energy and the innate risk taking personality to want to keep going at it He's in another venture now and his wife is working and she's helping to support them while he's taking these steps to build the next big thing. You see this in relationships if you go back and you look at people who have been fantastically successful. You'll find that often there's been another person there behind the scenes keeping things going enabling the risk takers. But when couples fight about money and it turns negative often it's because they haven't found a way to reach an intelligent compromise between the fear and the reward because they are, as you said, fundamentally coming from a different orientation that probably began early in life. Once that die is cast you can't turn a risk averse person into a risk taker. Don't try. All you can do is address the fundamental concerns that are underneath their behavior and attempt to allay those fears.

I like you happen to have been an entrepreneur for several years. It's not that I didn't work for other entities but pretty quickly I figured out that I really wanted to do my own thing and in doing so, in building a company I learned two things where money was concerned. One was that it would not have been possible if my husband was wired exactly like I was. One of us needed to have the constant health insurance plan and be able to pay the mortgage. One of us needed to be constant while the other reached for the higher limb. We had to figure that out early on, and we came from very different socioeconomic experiences. We had to be able to hear what each other needed and be able to accommodate those needs so that each of us could do and have what we needed inside of that relationship to achieve the consistency of safety that was necessary to be able to keep our family OK and above water. We never got to a point where we lived on two incomes, and we made sure that we kept life at a level that fit what he could afford to provide for us, so that whether it worked or didn't work for me, my reach for the higher limb didn't damage us as a family. And when it did work, and has consistently thank God, I was able to do what we in essence created. His responsibility is to be able to pay the bills and take care of us, my responsibility in the family is to build wealth. Together we're able to both have what we need and to pursue what we want, but it had to be a very responsible decision and honest communication that you referenced before that spoke to what each of our fundamental needs were. I needed to be able to reach for the risk, that is how I'm wired Matt enabled me. I could never have done it without him because when you swing for the fences you miss sometimes and you don't go from zero to six figures overnight, there is a building process. When you're an entrepreneur sometimes contracts go through, sometimes they don't, so there are things that we learn in our language around money that really only magnify the language that exists inside of our relationships.

Not to put a cap on this, but I think that it starts from the fact that what we have is ours we should make decisions together. When you make unilateral decisions you violate that fundamental trust and that's where fear creeps in. You need to have an open conversation about the whys and the wherefores of taking risks. of mitigating what you can mitigate, and addressing the fears of the person who is risk averse. That goes a long way towards addressing the contentions that arise around money issues. But let's be frank scarcity of any kind always creates an environment in which it's much much harder to have that conversation without it being emotionally fraught. It is possible to do that, and I think what we would counsel is to start from a place of trust with your partner. Start by acknowledging the differences between you and agreeing that you need to plan to address them.

That's another episode folks. Write to us at doug@lovelife.digital or alvean@lovelife.digital with your

thoughts.

We want to thank Chelsea Washington, our producer, Todd Washburn, our Recording Engineer and the entire Love Life family, including you, our listeners. We'll be back next week with another episode. Until then, have a wonderful week. Bye folks.