

INVESTOR'S BUSINESS DAILY[®]

New to Investors.com? [Start here!](#)

FINANCIAL ADVISORS

When Married Couples Clash, Advisors Try To Restore Some Peace



MOREY STETTNER | 11:00 AM ET 10/30/2020

If married couples bicker over money in the privacy of their own home, it's their business. But if they fight in front of their advisor, that's another matter.



Experienced advisors know not to take sides. They're hired to provide financial planning, not referee a couple's clashes over cash.

The pandemic has set the stage for more discord. Couples disagree over everything from household budgeting to tuition for their kids' education.

"There's a lot more angst lately on a lot of different levels," said Susan Miller, a certified financial planner in Wellesley, Mass. "There's so much uncertainty around what's happening, and that fear of the unknown" contributes to arguments about money.

When working with bickering couples, Miller tries to identify more options for them to consider while also clarifying their priorities. Once they agree on what matters most, they can sift through all their choices with a shared goal in mind.

For example, she met with a married couple in which one spouse wanted to keep their child in a costly private school while the other worried about the steep tuition bill. Miller proposed that they re-enroll their kid for now and explore a possible move to a town with better public schools in the years to come.

"When couples have a conversation about money, it can be fraught," she said. "I try to help them brainstorm so that they don't do the spiraling dance with finger-pointing and anger getting in the way."

Host Client Meetings So Couples Come Together

Couples who fight over money often come from different backgrounds and develop divergent ideas about saving and spending. Their inability to communicate effectively can cause tensions to rise.

Beau Henderson, an advisor in Gainesville, Ga., encourages couples to schedule periodic date nights devoted to personal finance. They each discuss money topics and vow to listen respectfully without interrupting.

"That way, talking about money isn't stressful," he said. "If they can make it normal to talk about money, there doesn't have to be a black cloud over it."

For the most sensitive issues, clients can huddle with their advisor to talk through their differences in a supportive setting. Ideally, their financial planner provides perspective and relevant information that bring warring couples together.

"I try to get them to de-escalate and take it back to an orderly, structured framework so that we can talk about it," Henderson said.

As they consider ways to resolve the conflict, he will propose a plan, get their buy-in and then ask, "Is it OK if I check in with you to see how it's going?"

"I ask for their permission to hold them accountable," Henderson said. "Getting that commitment from them increases the odds that they will follow through."

Like Miller, Henderson notes an uptick in marital tension during the pandemic.

"The stress is getting worse as couples are home all day," he said. "And often, the outlet for stress is the person closest to you."

Different Couples, Different Disputes

The nature of the discord can vary based on a couple's age and situation. Those who remain fully employed during the pandemic may argue over how to invest their assets in such an uncertain environment. Pre-retirees may clash over naming beneficiaries for their accounts or setting a timetable to quit their job. Millennials might expect their advisor to judge which of their careers should come first, who should control the purse strings or who manages expenses better.

"The biggest challenges are when you have merged families with second marriages," said Catherine Valega, a certified financial planner in Waltham, Mass. "It can lead to account splitting with two separate households with potentially competing interests."

She adds that some couples disagree over the need for certain types of insurance: One favors the purchase of life insurance or long-term-care coverage, while the other does not.

"When one of them is more of a believer in insurance than the other, I might lean towards getting insurance," Valega said. "So I share stories of couples who haven't had enough insurance. An advisor can also show them how buying the insurance can fit their cash flow."

Heated confrontations between couples can test advisors' diplomacy. There may be no obvious solution to their conflicting views.

"Mediating (a dispute) takes a willingness to deliver a really difficult message in a way that doesn't take away hope," Miller said. She might tell a couple, "I know the situation now isn't great. Longer term, let's look at next steps so that over time we can reach a mutually satisfying outcome."

YOU MAY ALSO LIKE:

Dividend ETFs To Buy And Watch For 2020

See IBD Stock Lists & Get Pass/Fail Ratings For All Your Stocks With IBD Digital

Best Growth Stocks To Buy And Watch

Join IBD Live To Learn Top Chart-Reading And Trading Techniques From The Pros