

“STEPFAMILY FINANCE\$: MONEY & STUFF”

Part 3

By Carri & Gordon Taylor

In Part 3 we are addressing the INTANGIBLES of stepfamily finances by breaking them down into four main areas: 1) values 2) control 3) styles and 4) trust. These areas seem more subtle and are easily overlooked in pre-marriage discussions. However, they become very “out loud” after the marriage takes place because they represent our attitudes toward money and become the underlying drivers for our behavior.

1) Values

Money represents “value” in three ways. One way is the value I put on myself. What am I willing to work for? What price do I put on my services?

The second thing money represents is what I value. The quickest way to learn this about anyone is to go through their checkbook and credit card statements. I spend my money on what I value.

The third factor is the gender value attached to money. To men it represents “significance.” Their value can be represented by how much they make and their ability to support a family. To women it may represent “security.” Will I be taken care of, either by myself or my partner?

2) Control

Power and control issues are present in every marriage relationship. Whether we admit it or not, we will either force or manipulate to maintain our personal power and have control over our lives. Conflicts over money are inevitable because no one likes to believe they are “powerless.”

If a couple “agreement” is not in place, control can easily be attached to the one who earns the most money. That person may have the final say on how money is designated.

Another control factor is who will do what. Once a couple has determined their financial plan, it’s time to decide who will be the “financial director.” Who will be in charge of paying the bills? This is where another problem can surface. The partner who is not the “financial director” may be fearful of being left out and interfere with this process. Or this partner may back off and not be involved with financial planning and decisions, leaving it all to the “financial director” to figure out.

3) Styles

A person’s temperament type will play a large part in their attitude towards money. What we learned from our parents also impacts our style of spending or hoarding. Opposites tend to attract in this area. Spenders marry hoarders, and hoarders marry spenders. If two spenders marry, one may become a hoarder to balance the relationship. And the same may happen with two hoarders. One will have a tendency to become a spender. Of course, whatever type you are, it can be easier to blame and criticize your partner’s style for any financial problems that are occurring, instead of taking responsibility for your part of the problem.

4) Trust

The last and most important intangible is “trust.” Without trust there is no relationship. Both partners will protect themselves from the other. Many enter remarriage thinking that trust is assumed. After all, if I love you enough to marry you, I must trust you. Not so!

Trust has two elements: what I will do and when I will do it. Trust is always time sensitive. It’s not what I want to do or what I think is a good idea to do. It is a commitment to do something by a certain time.

Trust is earned. Anyone who has raised teenagers has probably heard the phrase, “You don’t trust me.” This is exactly what Carri heard from one of her daughters. Carri’s response was, “That is true! When I see you doing what you said you would do and when you said you would do it, you will earn a “T.” As you continue doing that, you will earn the “R,” “U,” “S,” and “T.”

Carri also told her daughter, “When I don’t see you doing what you said you would do when you said you would do it (or be where you said you would be), you will lose the “T.” If that continues, you will lose the “S,” then the “U”, then the “R,” and finally the “T.” Carri’s daughter began to approach her for permission to do something by saying, “Before I ask you this, how much of the word is on the board?” Over the years, a number of Carri’s clients have implemented this process with their own children using magnetic letters on their refrigerators.

This trust process is true in our marriage relationship. Trust is either building or deteriorating. Money is a volatile arena for trust to play itself out.

In Part #4, the final article in this series, we will share our experiences of how we tackled the “tangible” and “in-tangible” financial areas in our marriage. We will also include stories from other stepcouples.