

Marriage and Money Go Hand in Hand

By Cheryl Wetzstein

It's the end of the year, holiday bills are coming in, and the recession is still grinding on. Money has to be on all our minds.

People who are married, or expect to be married one day, should know social scientists have been studying the role of money in marriage, and they have great news.

Marriage is a wealth-building institution.

And we're not talking about a few extra bucks.

Married couples had a median net worth of \$132,000 - \$65,000 each - according to a study cited in the 2000 book, "The Case for Marriage: Why Married People Are Happier, Healthier and Better Off Financially."

This meant individual spouses had almost twice the net worth as the typical never-married person (\$33,670) or divorced person (\$33,670).

Moreover, "the longer married people stayed married, the greater their wealth accumulation," wrote authors Linda J. Waite and Maggie Gallagher.

The median net worth of couples married fewer than five years was a decent \$96,000. But if they stayed married 15 to 19 years, the median net worth rose to about \$125,000, and after 35 years, it was \$158,000.

So, bottom line, marriage is associated with the acquisition of financial assets, and the longer the marriage, the fatter the bank accounts.

Does this mean married households are somehow impervious to the Great Recession of 2007?
No, not at all.

In fact, one could argue that economic downturns are especially perilous for married households because money woes raise the risks for divorce.

When financial assets are plentiful, they "sweeten and solidify the ties between spouses" and "decrease the likelihood of divorce," Jeffrey Dew wrote in the newly released State of Our Unions 2009 report from the National Marriage Project at University of Virginia.



If couples accrue substantial debt, however, it puts a strain on their marriage, said Mr. Dew, a professor at Utah State University.

For husbands, the most common "predictor" of divorce is conflict over money, he said. Finances and sex are top divorce predictors for wives.

The frequency of money fights is a huge warning bell: Couples who argue over money every week were more than 30 percent more likely to divorce than couples who fought over money a few times a month, the State of Our Unions report said.

As America enters 2010, millions of families are trying to make ends meet with part-time jobs, credit cards, unemployment checks and charity.

Married households are struggling, too. Their doors are often the ones that receive the "knocks of need" from others. How can couples keep their marriages healthy and intact during the days when their fortunes shift from "richer" to "poorer"?

First, they can take advantage of the personal social safety net that marriage usually provides.

"There is nothing like the loss of a job, an imminent foreclosure, or a shrinking 401(k) to gain a new appreciation for a wife's job, a husband's commitment to pay down debt, or the in-laws' willingness to help out with child care or a rent-free place to live," wrote W. Bradford Wilcox, University of Virginia professor and director of the National Marriage Project.

Second, they can tap into the pro-marriage movement's vast network of support groups, programs, books and counselors. There are literally thousands of ways to assist couples in getting their finances in order - the winner of Smart Marriages' Impact Award this year is Syble Solomon's "Money Habitudes" program.

The bottom line to me, though, is to keep the marriage and family relationships warm and friendly as everyone rides out the economic storm. As Ms. Waite and Ms. Gallagher wrote, "When it comes to building wealth or avoiding poverty, a stable marriage may be your most important asset."

c Cheryl Wetzstein can be reached at [cwetzstein@ washingtontimes.com](mailto:cwetzstein@washingtontimes.com).

