

Money and your Marriage: Are You in the Know?



If I were sitting in a room full of female friends and I wanted to talk about sex we would giggle, poke fun of each other, ask questions, admit to all sorts of things, and talk all night. But, if I would ask a question about their financial household, they will run into another room! Why are so many women embarrassed to talk about money?

At work, it is heartbreaking to listen to men say to their wives of thirty years: *“Yes Honey, I told you about that. You remember when I handed you those financial documents to sign. You know, Honey. I told you what they were for.”* And then to hear her reply, *“You mean when you pushed the paper in front of me when you were on your way out the door saying ‘Sign here’?”*

Gain Independence by Learning About Your Finances

You may find yourself thinking divorce after a long-term marriage. Your kids are grown and now what? You’re feeling isolated and financially scared because you never cultivated a healthy relationship with money. Not knowing the first step to complete a lifestyle analysis, let alone manage a household budget. You are not sure if you want a divorce or not, but you know you deserve to be happy, and you have not been happy for years. Yes, you have a beautiful home, a nice car and all the things a girl could ever want. But something happened along the way. Loneliness took over, and COVID, and the stay at home order did the job of setting the stage of what the rest of your life could look like – but you never handled the money.

Is our relationship with money just another expectation in marriage that so many of us are afraid of not meeting or keeping up with? With over half of our friends getting divorced, this may be the healthiest question married couples ask each other. Why not have open conversations about money? Financial literacy is a major problem in the US and is on the political platform in many speeches. I believe that financial independence should be a discussion in every household. I'm a lucky one. I was raised in a household by a father who was a CPA. My father believed that his four daughters should never be dependent on a man. One of my favorite toys was his adding machine. I had my briefcase and used it to calculate whatever my clients (my dolls) needed answers to. I went on to get an accounting degree and now I am a Certified Divorce Financial Analyst. One of the biggest joys I get is when we see the transformation that financial clarity and independence brings to a client. It's priceless!



Knowing About Your Finances is Not a Privilege – It Is Your Right

If you are married and your spouse is not meeting your sexual needs, I bet they do not hold back in letting you know. Therapists could respond to this article and say, yep every week I have couples in here because sexual needs are not being met. So, here we are. But what happens when you and your spouse do not share in the knowledge of your marital estate and do not trust each other enough to talk about it? I would like you to ask your spouse this question and please let me know their response. *“Honey, can you please show me your 401K statement tonight and explain it to me?”* Or *“Honey, I would like to sit down and log into all of our investments right now so I can see them?”* Or *“Can you tell show me all our passwords for our bank*

accounts?” If your spouse says “No” or “Not now”, or “Honey, I have a headache tonight,” perhaps this is your red flag.

Financial knowledge is your right. Being happy is your right. You have a right to know about any asset acquired during your marriage. Being financially dependent on someone is your decision. Just because your spouse thinks one way financially does not mean you have to think the same way. If you choose to stay married or to get divorced all I ask is that you choose to gain financial clarity. Once you have that, the next steps to take are easier and less scary – whether you stay or go – you can be confident to make the choice that’s best for you.

I promise you – It’s the best gift you will ever give yourself.

Catherine Shanahan is a Certified Divorce Financial Analyst, trained mediator and Daily Money Manager and has been working in the financial industry for over 25 years. Catherine has dedicated the past several years to helping clients understand and navigate all aspects of divorce including planning a secure financial future post-divorce.

www.mydivorcesolution.com
215-486-8347 | 843-929-0399

