

MORE THAN MONEY

Timeless themes & personal stories | Exploring the impact of money in our lives

Archive Edition

Money and Couples

More than Money

Exploring the personal, political, and spiritual impact of wealth in our lives

ISSUE NUMBER 5

MONEY AND COUPLES



INSIDE:

- *Money Roles in Relationships
- *Personal Stories
- *Dating and "Coming out" Wealthy
- *Balance of Power
- *Resources
- *Glimpses into the Lives of the Rich and Famous (humor)



Coming in the
Next Issue :
"Outrageous Acts
with Money"

Submissions welcome by
November 22, 1994



Love and Riches

The Challenges Can be Overcome

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"Anne, this inheritance affects both of us, and I don't want to be alone with all the decisions. The money doesn't have to undermine you. I believe it could be exciting and even fun."

"I want nothing to do with it, so don't even talk to me about it!"



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Nearly all couples deal with differences about money, no matter what their backgrounds, no matter how much or how little money they have. It seems many people still carry in their heads an old-fashioned and idealized image that life-long partnering means complete and effortless merging of money. But that image is based on an era when more people married early, and the woman's life was unquestioningly subsumed into

the man's. Even then, was joining money easy, or did we pick up that notion from TV sitcoms like "Leave it to Beaver"?

Now, especially because re-marriage is more common, many romantic partnerships begin when people are in their late twenties, thirties, forties.... How do you join financial lives if you've been earning and spending however you pleased, by your own foibles and predilections, for years or even decades? What do you do if your guts still believe in fi-

cial sex roles, even though your rational mind might wish to leave them behind?

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It seems that every permutation of gender and background creates a different set of dynamics. How does it feel if the woman is the richer one? Or the man? Or if the couple is gay or lesbian? Even if two people with similar backgrounds

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Issue 5, Autumn 1994

A Complimentary Giving Resource
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GIVING**
Give more. Risk more. Inspire more.

Welcome

Welcome to More than Money Journal

More Than Money Journal, published quarterly from 1993-2006, was one of the first public forums where people shared personal stories about the impact of wealth on their lives. Groundbreaking for its time, each issue is filled with examples of ordinary people struggling to align their money and values in their spending, investing, giving, legacy, and relationships. The themes and stories in these journals are timeless and ring as true today as when they were first published.

More than Money Journal was a project of More Than Money Institute, a nonprofit peer educational network that touched thousands of people through its publications, presentations, gatherings, journal discussion groups and individual coaching. When More than Money Institute closed in 2006, its founders Anne and Christopher Ellinger (whom you'll see in More Than Money as Anne Slepian and Christopher Mogil) went on to launch another initiative called Bolder Giving. Individual articles from the journal were archived online with the Project on Civic Reflection.

Today, Bolder Giving is thrilled to be able to offer full back issues of More than Money Journal as a resource for families with wealth, philanthropic advisors, and all those exploring the impact of money in their lives. On the Bolder Giving website you can download issues individually.

Online, you can also order beautiful bound copies where 6-10 issues of the journal are compiled by theme:

- Giving
- Lifestyle, Spending & Investing
- Money and Values
- Children and Inheritance
- Money and Identity

(See full listing on back page of this journal)

We hope that More than Money Journal brings you fresh ideas for aligning your money and values, and that you use the stories to start conversations with your own clients, family members, and friends. (Note: We have removed many last names from the personal stories in the journals, to protect the privacy of those who gave us permission before the days of internet).

About



More Than Money Journal roams the full territory of money and values. Bolder Giving has a more pointed mission: to inspire and support people to give at their full lifetime potential. A national, non-profit educational initiative, Bolder Giving invites you to help create a culture of greater generosity and to take your next step in becoming a bold giver.

At www.boldergiving.org you will find interactive tools and resources to help you explore three ways of being bold:

Give More: explore your lifetime giving capacity.

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Inspire More: spark conversations about bold giving.

Bolder Giving's resources include:

Stories of Inspiration- The Bolder Giving website features stories of over 100 remarkable givers who have given at least 20% of their income, assets, or business profits. We host monthly teleconferences and web chats for informal conversations with these bold givers. Bolder Giving's stories have been featured widely in the press - on CBS and ABC evening news, in People and Inc. Magazines, The Chronicle of Philanthropy and elsewhere - and speakers are available for presentations and media interviews.

Support for Donors- Bolder Giving provides giving tools such as personal coaching, referrals to donor networks, workshops, the Bolder Giving Workbook and other publications, and a content-rich website. Please see the list of publications in the back of this magazine.

Resources for Advisors- Bolder Giving offers presentations, workshops, and publications for fundraisers, financial professionals and philanthropic advisors.

We invite your participation and support.

Thanks to the financial support of a few foundations and many individuals, Bolder Giving is able to offer free downloads of More Than Money Journal on our site. If you receive value from this publication, we invite you to donate online or contact us to explore ways of being involved as a donor, partner, or volunteer. Bolder Giving is a 501(c)3 tax-exempt organization, so all contribution are fully tax-deductible.

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More than Money

is a quarterly publication written for people questioning society's assumptions about money, and particularly for those with inherited or earned wealth seeking a more just and sustainable world.

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For subscriptions, to send letters to the editor, or for information about this publication, contact:

Mailing lists remain confidential.



All subscriptions to *More than Money* include membership in the Impact Project, a non-profit organization assisting people with financial surplus to take charge of their money and their lives.

For information about the Impact Project, write or call:

The Impact Project
21 Linwood Street
Arlington, MA 02174
(617) 648-0776

We give permission for our readers to make copies of individual articles for friends or for distribution at workshops. Credit and information about how to order *More than Money* must be conspicuously included.

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about money from their particular families. Add to this complex brew the fact that few people have been taught how to bridge differences based on class, much less how to deal constructively with conflict in general—no wonder many couples have trouble seeing their money issues clearly and working them out!

We at the Impact Project (which produces *More than Money*) believe there is enormous unrealized potential for people to use their resources with great joy and power, to benefit both their own lives and the wider world. This potential is often blocked—by fear of having so much responsibility, by confusion about money management, by isolation from people of other class backgrounds, by shame of having so much when others don't have enough...and by draining, never-ending money-tension between partners.

Our fervent wish is that as more couples move into harmony in their financial lives, more of this joyful financial power will be released towards creating fuller lives and a more sane world. We offer this issue of *More than Money* as a step in that direction. •

—Anne Slepian and Christopher Mogil

Dear More than Money...

Letters to the Editor

I was delighted with your Summer 1994 issue on "How Much is Enough?" I think that is the single most critical question we must address if the human race is to remain on this planet. It is so important for people, irrespective of how wealthy they are, to know that "enough" is quantifiable and attainable and not just some Camelot in the sky. You bravely raise issues that are rarely questioned, yet which drive people unceasingly to accumulate more and more.

— Lu B.

CPA and Money Counselor Fal-
mouth, ME

I cut "The Savoring" (from the issue on "How Much Is Enough?") and put it next to my calendar so I can glance at the title every day. It reminds me of my quest to live more simply. The story put into words a process I had been doing alone, and let me imagine how it could grow into a more satisfying ritual of daily life. Now, when I clean out a closet of clothes I haven't worn in four years, I imagine a circle of friends around me, smiling their approval.

— K.L.

Minneapolis, MN

We look forward to reading each issue of "*More than Money*." In a gentle, playful way your stories have supported us to think more creatively and boldly about money. For example, the Fall 1993

issue on "What Makes Giving Satisfying" inspired a fresh response to a gift of blue-chip stock from Katey's parents. Katey thought: "Why not engage community in the decision-making as to where to contribute this (excess) resource?" As solstice gifts, we sent a letter to several dozen close friends and family members, offering to donate \$200 in their name (or anonymously) to the non-profit of their choice.

Many friends were deeply touched by the opportunity to give. One close friend spoke of her tears of thankfulness, and another of how exciting it was to share the decision-making with her partner and children. Of course, there were others who didn't know quite how to respond (and some didn't).

Overall, we were delighted by this experiment in sharing our wealth directly with our community. As we live in rural Maine, a majority of our friends are working class. It has been challenging to share the joys and pains of having access to more money than those around us. This act of giving helped move us forward another step.

Thank you for being a consistent reminder that it's positive and healthy to talk about money, and that there are people out there thinking creatively about the progressive re-direction of the excess.

— Katey B. and Alan D.
South Paris, ME

Personal Stories

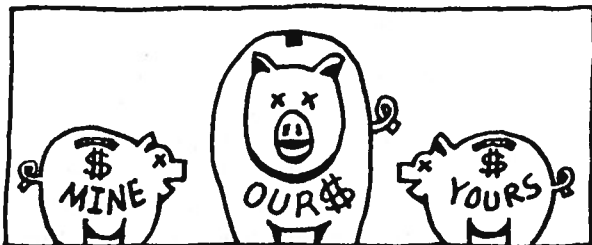
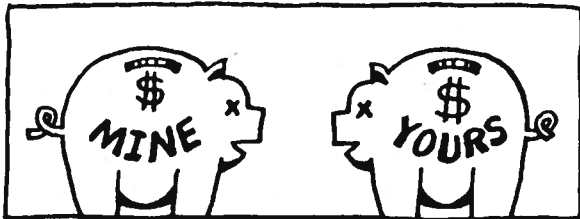
How Do You Deal with Differences About Money in Your Relationship?

Don't Put It Off

When I became involved with Alana, I had several million dollars of inherited wealth which I was ashamed about and was having trouble facing. She was raised working class, and from the start I was dishonest with her about my wealth. Over many years of living together, maintaining this deception about my money grew to be impossible. Kicking and screaming, I was gradually forced to reveal the truth.

As two women, we wanted to feel that our power in the relationship was completely equal, but the money disparity made that very hard. Given the lack of social and legal support for lesbian relationships, we had to figure out our own financial arrangements as we went along. How could we share my wealth without making the power imbalance worse?

One option we considered was to give her some money outright, but Alana



was ambivalent about having a high net worth or dealing with money management. I was uncomfortable with any arrangement where she had to go through me to get assets, hating the thought she might stay with me for the money, or feel grateful or resentful.

After years of struggle, we finally asked a lawyer to help us figure it out.

He helped us set up a "charitable unitrust" whereby I gave a \$300,000 "deferred donation" to a tax-exempt non-profit. The non-profit manages the money, and about half the interest goes to Alana; the other half is added to the principal.

Assuming steady interest, the income will rise over the years, so as Alana gets older (and perhaps works less) her income from this investment will grow. When she dies, the principal becomes a gift to the non-profit.

I wish we had known about this kind of trust years ago. While establishing a way to share money has been a relief to us both, we are still struggling together about money and power, and I deeply regret my years of avoidance and denial and the toll it has taken on the relationship.

—Melissa

I'm a Man, Not My Money

I do part-time consulting, making about \$60,000/year. When I invite a date to do something with me, of course it's my treat. Sometimes women I date say things like, "I've had guys pay my tab and then expect me to sleep with them." I say, "Oh, that's interesting. What's that got to do with this date?" If they say, "I prefer to pay for my own," that's fine, too.

During one long-term relationship, I treated my partner to weekly plays and other events. When I decided to take a year off to run Massachusetts Institute of Technology's "Solar Car Club," I lived on savings and didn't want to spend so much on entertainment. She was upset with me, and I resented that her feelings about me seemed to change when I wasn't spending so much money on her. Now, I would only be seriously involved with a woman who would support my choice to do work that really matters to me.

—Lee

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More than Money

Issue # 5
Autumn 1994

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We greatly appreciate the many people who contributed vignettes to this issue. The stories we decided not to print helped deepen our understanding of this topic, and were equally appreciated. Please write to us again!

Autumn 1994



“We want our financial arrangements to reflect our expectation that our relationship is permanent.”

Heartache

I didn't have to work for a living and you were struggling to make ends meet. I loved you, so I put myself out for you. How many Thursdays did I gaze into your computer entering data or mop the floor of your store? How many nights was I there for you when you came home weary from work? I could have given so much more. I struggled not to. Was I a fool, just setting myself up to be hurt? Maybe I would have been better off without this money. Then we would have shared the struggles.

Having just ended this relationship of several years, I see how my inheritance allowed me to devote substantially more time and energy into nurturing the relationship than my partner ever could. Perhaps I shouldn't invest so much of my personal energy into relationships, but if there's one thing that financial independence has provided me, it has been the opportunity to reflect on the importance of fostering durable relationships in a chaotic world.

Everywhere I look people are putting work, school, projects, or personal freedom in front of spending time with the people who are most important in their lives. I want to engage in deep relationships with friends and lovers, but I'm worried that only other people who don't have to work for a living will have enough slack in their lives to meet me at my level.

—Allen

The Elephant in the Living Room

D*an:* During the seven years Rose and I have been together, her inherited wealth has helped me to do music and theater work without worrying so much about generating income. At the same time, it has been challenging. Because I grew up thinking that a man should provide for his partner, when I don't have a “real job” I feel as if I'm not living up to my responsibility. And my parents worry that Rose's supporting me will undermine my motivation to earn my own living.

Rose: I think his parents see me as a rich, fat, Jewish woman who is trying to seduce their son into an addiction to my money. Although they aren't as wealthy

as I am now, they are both from “old-money” WASP families and consider my new-wealth family uncultured.

Dan: I have gradually learned that I can't equate my self-worth with what I earn. Rose and I make a habit of telling each other that we each offer important things to the relationship; her money is just one contribution, no more important than the cooking and cleaning I do for us, or the energy I put into helping us

“Sometimes I feel like one big checkbook...”

resolve conflicts.

Rose: As for me, it's easier for me to see what Dan brings to the relationship than to value what I bring. My own sense of self has been undermined by my inheritance. I am 25 and feel completely lost about my work in the world. I'm not worried that Dan is with me for the money, because for the first five years of our relationship I was in total denial about it. I hadn't a clue how much I had, and once I found out—\$1.2 million—the money became like the proverbial elephant in the middle of the room, something so big we couldn't stop talking about it. Sometimes I feel like one big checkbook, and since it's “daddy's money” I feel I have no chance just to be myself.

It's Commitment that Counts

Ken and I just finished a series of legal documents: durable powers of attorney, living wills, medical proxies, and a partnership agreement. We did this to create the legal arrangements that married heterosexual couples have automatically.

We want our financial arrangements to reflect our expectation that our relationship is permanent. For major recurring expenses, like mortgage and insurance, we contribute equally to a joint checking account. It's important to us to have both names on the checks as a symbol of our partnership. We created an agreement about what we'll do with property if we ever separate: Anything

continued

that we bought separately goes to the one who bought it; purchases we made together we divide so each of us receives an equal value; anything we don't agree on, we give to charity.

We hope this agreement will support us to keep working things through together. We just bought a house. Originally we planned to split the cost 50/50, but because I earn a great deal more than he does right now we agreed that I'd pay more.

But circumstances change, and some day that may reverse. What matters is our commitment to each other. That was crystallized when Ken said, "if you get laid off work, I'll take care of you." We take care of each other's families, too—they have been very supportive of our relationship, even if they don't understand it. Something would be missing if we weren't connected to our families. Now that Ken's dad is out of work, we agreed without hesitation that we'll help the family if they need it.

—Bob

Either Way is Fine

For 45 years of married life, we just had one pot of money. Edgar earned it, I managed it, and we got along fine that way. He was a biochemist for the local university; we lived a regular middle-class life. But when Edgar started a biotech company and the stock went sky high, he insisted we each have our own money, so we divided the family fortune equally between the two of us and our two children. Now I have my own investments, use my own broker, do my own philanthropy. To my surprise, I like the independence quite a bit.

—Peg

Here, Take Half

Chris and I were married twelve years and had three children together. We dealt with money quite amiably given that she was raised working-class poor and my family was upper-class wealthy. We both assumed that marriage meant completely joining our finances, and we never discussed what we'd do if we ever parted ways.

Our divorce has just been finalized, and I've given her half my assets outright.

It's a relief to us both that she can have her own money, under her own control, rather than receiving a monthly allotment from me for decades as we'd do if I were a regular wage earner.

I'm grateful that my inheritance is allowing us this more dignified solution. However, Chris was extremely frustrated that it took over a year for my assets to become liquid, not understanding the implication of the money being in a family-owned company. And because during our marriage she so completely felt the whole amount was "ours", she is angry not to have a say over the other half.

—David



Trying to Keep Up

I'm a white working-class woman who was raised poor. I used to be involved with a black woman with inherited wealth. We lived together for two summers—she was living on a grant and pursuing her studies; I worked as a temporary secretary full-time, trying to save money for school in the fall.

Although we never discussed it, we lived according to her lifestyle, going out for dinner and dancing, buying leather jackets. We split expenses as close to 50/50 as I could manage. I remember struggling with each week's paycheck, owing most of it to her for our rent and other expenses, meanwhile saving nothing for school.

After we split up, I went into therapy and slowly gained a much stronger sense of myself. I see now how my guilt about being white and my shame of being poor kept me from asking for a more equitable financial arrangement that I could honestly afford.

—Danielle

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"Our divorce has just been finalized, and I've given her half my assets... I'm grateful for this dignified solution."

That's Outrageous!

The theme for the next issue is "Outrageous Acts with Money." Outrageous acts can mean many things: acts which break your own inner norms or the norms of society, acts of wild generosity or self-indulgence.... What's an outrageous thing you have done, imagined, or have heard someone else doing with money?

Vignettes and articles welcome by November 1st. Submissions for issue #6 (Money & Spirit) are also welcome by Feb. 15, 1995. If you find writing difficult but have a story to tell, please call us!

Resources

The ideas in this article were adapted with permission from two sources:

Money Harmony, *Resolving Money Conflicts in your Life and Relationships* by Olivia Mellan, a Washington, D.C. based psychotherapist specializing in money psychology, conflict resolution and couples work. (See resource list on page 8.)

Getting Along, *Communication Skills to Help You and Your Loved Ones Move Gracefully Together through Everyday Life* by Christopher Mogil and Anne Slepian, More than Money editors. 35 page manual available for \$10 postpaid from the Impact Project, 21 Linwood St., Arlington, MA 02174.

Both resources describe many more practical and powerful exercises than we could include here.

You Say Yes, I Say No

Coping with Polarized Money Roles in Relationships

If you have ever experienced a long-term intimate relationship, you have probably experienced this bizarre yet painfully common phenomenon: couples tend to polarize into oppositional modes of behavior. Even if both people in the relationship were outgoing, one may soon become "the hermit" relative to the other; even if two parents tend to be permissive, one may get pushed into the role of "most permissive" and the other somehow get pegged as "the disciplinarian."

Similarly, couples unconsciously tend to polarize into opposite behaviors around money, especially if they have merged some or all of their money. For instance, even if two spenders come together, over time one will sometimes (miraculously!) become the orderly budgeter who hesitates to make unplanned purchases, while the other becomes the impulsive spender, unwilling to control his or her spending habits.

Other polarized money roles include:

Stepping beyond the boxes

Seen from the outside, polarizations sometimes look ridiculous. Can't people just snap out of it? But from the inside, being caught in polarized roles can feel horrible, like being trapped in a small box that gets tighter and tighter the more your partner disapproves. Here are three exercises that can help

- *The planner* who plots things out in concrete detail, versus *the dreamer* who loves grand fantasies and dislikes step-by-step planning.
- *The money merger* who doesn't want separate accounts, versus *the money separatist* who has needs to keep some or all money separate.
- *The money monk* who thinks money is dirty and corrupt, versus *the money amasser* whose self-worth is built upon how much money is made, spent or saved.

polarized couples move from constriction into greater freedom of choice. We use the examples of hoarder vs. spender, but the exercises work well with any polarization.

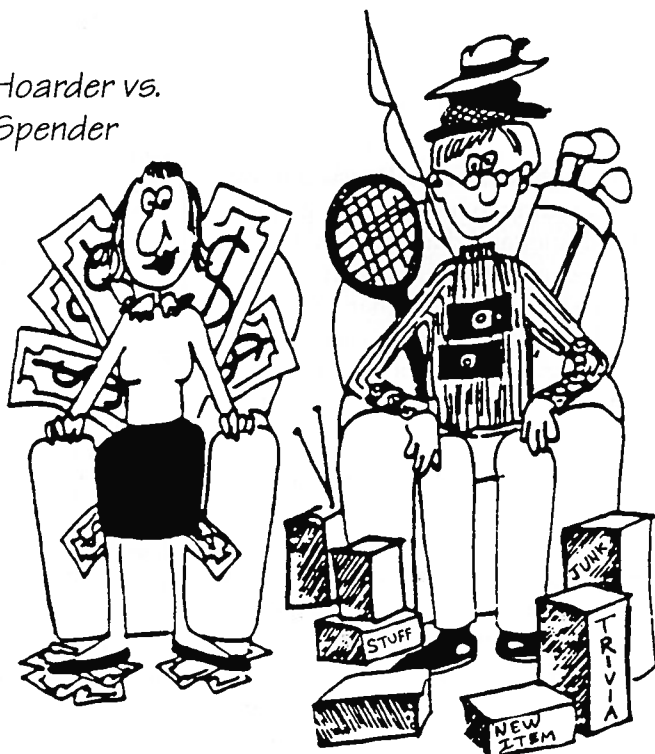
Exchanging appreciations. Set aside time to tell each other anything you appreciate, no matter how small, about your partner's behavior around money. For instance, hoarders often secretly admire spender's spontaneity, but they fear that any praise at all will be mistaken as permission to spend wildly.

In reality when each member begins to appreciate the other's strengths and skills, the power struggle is interrupted. In the absence of attacks by one's mate, the spender feels freer to admit his or her own fears about an inability to control spending impulses.

Taking small steps out of the pattern. If you are the "hoarder" in the relationship, try practicing one act of "overspending" a week and record all the feelings you have in reversing your

continued

*The Hoarder vs.
The Spender*



usual pattern. If you are the spender, experiment with conserving in one area where you normally spend more (for example, when eating out deliberately choose a less-expensive item on a menu) and write down how that feels.

Playing with roles. If you are both deeply polarized and despite your best attempts you stay painfully stuck, you might try putting yourself in the other's shoes. While it often feels awkward and fake to start with, the impact of genuinely playing the role you've been resisting can be surprisingly powerful, freeing up humor, compassion, and insight. Playing with role reversals can relieve tensions, deepen your understanding of each other's perspective, and loosen your positions by allowing you to voice unexpressed parts of yourselves.

For a mutually agreed-upon period of time, you and your partner each pretend that your position is now what the other person was previously advocating. Play the new role as honestly as you can, without mockery. Remember that you don't need to agree with the part you are playing—this is just a game. You can do role reversals in several ways: briefly or extensively, realistically or with exaggeration.

Brief: "Let's switch roles for a few minutes."

Extensive: "For the next few days, let's express each other's positions on this issue instead of our own."

Realistic: Here you accurately give voice to what the other person feels and thinks, or speak from the part of yourself that shares your partner's position. For example, the one who usually is the careful saver says, "Let's take your paycheck bonus and treat ourselves at a fancy restaurant tonight!" and the bigger spender of the couple pretends to be cautious. "I don't know. Maybe we should add it to our retirement accounts...."

Exaggerated: Here, to help shift tension, you add playfulness and drama to the role reversal. "Darling! Get your diamonds, I'm flying us to Paris for dinner tonight!" "Sorry, I sold those diamonds and buried the cash in the back yard. You can never be too safe, you know...."

Play with it! After the reversal, talk about how it felt and any insights you gained.

Setting up constructive dialogue

The exercises above can help unlock polarizations, setting the stage for more constructive money discussions. Chances are, if you both have been caught in limiting roles, you have a lot of ground to cover before you can clearly design a new "money life" together. Here are suggestions for continuing the dialogue:

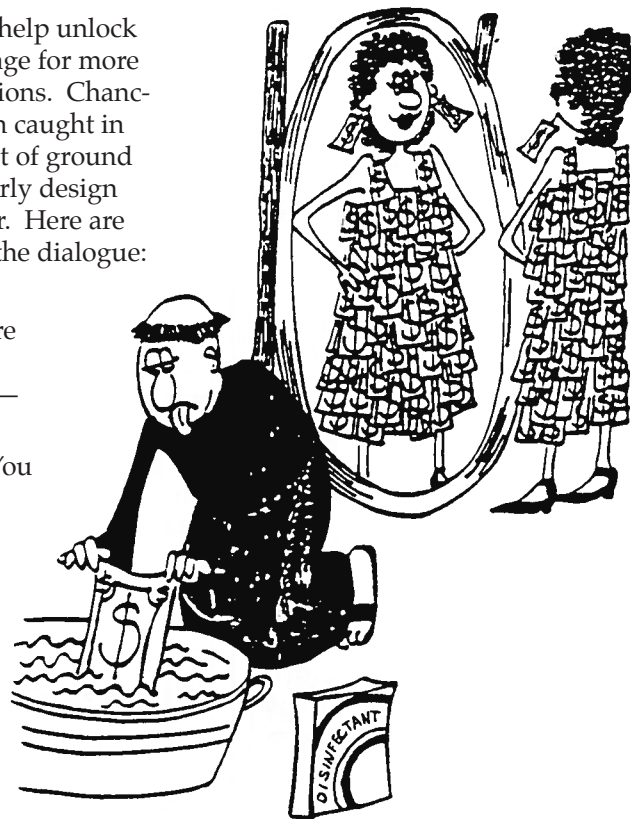
Find some relaxed, non-stressful times—when you're not pressed to make any imminent money decisions—to begin talking about your attitudes towards money. You will probably need several discussions.

1. Memories. Share powerful childhood memories about money. Talk about what money represented in your family of origin and what money means to you now. Do your best not to interrupt one another while sharing your thoughts and feelings, and never use anything shared as ammunition for future fights.

2. Fears, Hopes, and Desires. Tell your partner about your irrational fears about money ("I fear we'll go bankrupt like my dad did") and then your hopes and dreams, both for you as an individual and for the couple. ("I want enough money to hire administrative help for my business in the next year; I want to take a trip to Paris for two weeks this summer....") Share positive fantasies about what you could do with your money, without regard to the current feasibility of meeting such goals and without worrying at this stage about whether you and your partner have the same goals. Again, no criticisms, judgments, or interruptions.

3. Criticisms and appreciations. Next, share ways you feel critical of your partner's money behavior and how the behavior makes you feel; do this succinctly. Then, soon after, acknowledge ways you admire and envy your partner for his/her special abilities or qualities in this arena. Do your utmost to have the positive appreciation part of the exercise last longer than the negative judgments

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What Do You Think?

Is it different for people to discuss wealth with their partners if they made the fortune rather than inherited it?

If you are a reader with earned wealth, we especially encourage you to write us about your experiences for future issues.

Books We Recommend

American Couples: Money, Work, Sex by Philip Blumstein & Pepper Schwartz. William Morrow & Co., 1983. A study based on interviews and questionnaires with thousands of people—married and not, straight, gay, and lesbian—exploring how couples grapple with some of the most basic relationship issues.

Couples & Money: A Financial Guide for Surviving and Thriving in the '90s by Victoria Felton-Collins. Bantam, 1992. A self-help book on how to communicate better, set goals and make decisions about money with a significant other, written by a financial advisor who is also a psychologist.

Money Harmony: Resolving Money Conflicts in Your Life and Relationships by Olivia Mellan. Walker, 1994. A psychotherapist describes how people develop money personalities and how individuals and couples can work through conflicts about money.

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and criticisms. (Old habits die slowly; this may be hard to do, but it's a worthy goal!)

4. Facts, Dreams and Goals. Once you have shared the emotional content shaping your attitudes towards money, reaffirm your partnership and discuss the hard facts of your financial lives. Include current earnings, assets and expenditures, projected future earnings and expenses, and your separate and common dreams and goals. State these aspirations in as concrete terms as possible. Aim to keep a light and practical tone to this part of the discussion. Being thorough about Steps 1-3 will make this easier.

Now that you have explored your feelings together, looked at the facts of

your finances, and heard each other's longings, you might choose a specific area of your financial life to experiment together with new behaviors.

If you have had a hard time with money in relationships, don't take it personally—you are probably amongst the vast majority. But since money so concretely affects the quality of your life together, and often reflects many other fundamental issues in a relationship, it can be extremely liberating to invest in building a harmonious "money-life" together. We've offered a few tools that many have found tried and true. No doubt you have others available to you. Don't hold back—use them all! •

Kiss and Tell

...Do You Love Me for Who I Am?

You are rich and single and searching for a mate. You tend to be quiet about your wealth. After a few dates with a certain person, you realize you're very attracted to him or her—a lot! Maybe there's even a future for the two of you together. Does s/he suspect you have this much money? Probably not, though there has been a clue here and there.

Should you wait to tell until you are securely in love with each other, to assure yourself that you are not being loved or rejected for your money? Or will that start the relationship on an ugly foundation of dishonesty?

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Outrageous Fantasies:

Indirect Ways to "Come Out" Wealthy.

Covert: Your date comes to pick you up. You offer a seat while you go get your coat; the only available reading is your financial statement.

Casual: Drop a thousand dollar tip at the coffee shop.

Generous: After getting \$20 from the local cash machine: "Do you like this bank? I'll buy it for you."

Understated: While showing your date around your stunningly gorgeous home: "This is my shack. You should have seen the house I lived in two years ago."

Discreet: Put a bumper sticker on your Toyota: "My other car is a private jet."

Blunt: At a party, introduce yourself "Hi, I'm Sam. Just in case we grow to like each other, I want you to know right off that I'm unbelievably wealthy."

Macabre: After a few dates: "I have something really serious to tell you. I've been diagnosed with cancer. (After horrified reaction): Just kidding! What I really want to tell you is that I'm a multi-millionaire."

P.S. we don't recommend these!



"It's so nice to finally have this quiet evening together, Jane, just the, uh, three of us!"

If you prefer to open the subject early in the relationship, here are a few options:

You could choose to disclose something general in the first few dates, (for example, "I can write part-time because I have some money through my family;" or "I sold a business last year, so I have financial slack.")—and see what happens. Does your date avoid the issue, or ask you more about it? If it opens a conversation about money, how well do you both deal with the feelings involved? This reveal-a-little strategy protects you from undue exposure if the relationship peters out, and from the shame of a too-long-kept secret if your romance blossoms. Then, as trust develops and the relationship becomes serious, you can become explicit about your situation.

You could also open the subject more vulnerably. "Julie, I've been having a great time with you. Because we're talking about our lives and getting to know each other, I want you to know something I don't often tell people. I have inherited a great deal of money from my family. Sometimes financial differences have been painful in my relationships and friendships, and hard to discuss openly. That's why I bring it up now. Could we talk about it?" To get more comfortable, you might practice this with a friend before trying it for real.

Revealing your wealth can be frightening because many people have strong feelings and judgments, both positive and negative, about their own and other people's money. Not only might your beloved-to-be have assumptions about what it means to be rich, but if you break up, he or she may not keep your financial life secret. Whether you are "coming out" to a date or to the world:

- ◆How satisfied are you with how you earn, spend, give and invest your money?
- ◆How comfortable are you talking about money?
- ◆Have you thought out clear norms or policies about making gifts and loans?
- ◆Can you hear other people's reactions to your wealth without taking their feelings personally?
- ◆If you judge your wealth as part of an unfair system, are you doing something to help change it?

The more relaxed and confident you are about your own choices, the less you have to fear from others' reactions. If you are in turmoil or denial about your wealth, then resolving that tension is paramount. Once you deal with that, whatever method you choose to "come out" will be just fine. •

Share Your Story

Do you have a story to share about "coming out" as rich in a new romance? We would love to print your comments in our letters to the editor. Please submit stories by Nov. 1, 1994.



Through the Years

One Couple's Journey

A couple's relationship to money often changes over time. To illustrate, we offer a bit of our own saga:

Anne: When I first became involved with Christopher, I felt passionately about earning my own living and wanted nothing to do with his inherited money. But as our relationship grew more committed over the next few years, I realized I was kidding myself. Did I really plan to scrimp to save a few thousand dollars a year, when hundreds of thousands were in my partner's account?! No, that felt absurd.

Christopher: Meanwhile, I felt uncomfortable spending this money on myself and confused about how to respond to friends' and coworkers' frequent requests for loans. Although I had formed an inherited wealth support group and was receiving some useful help from it, I still longed to share financial decisions with someone who had more stake in the outcomes—namely Anne.

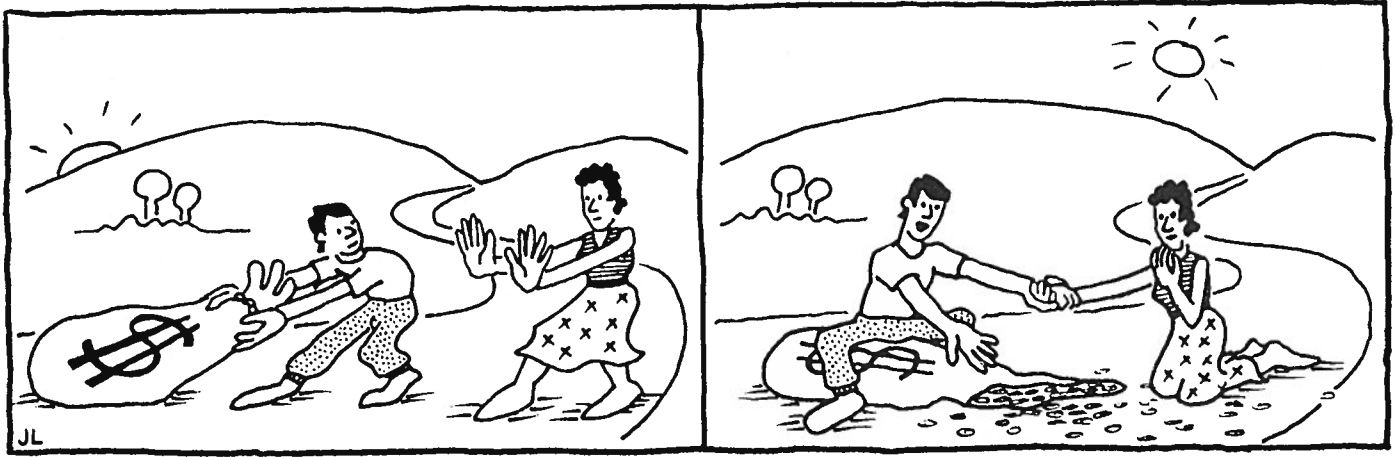
So I launched a gradual campaign to bring her into partnership with the money: "Let's just pretend we're making this funding decision together, OK?" "Would you help me think about which stereo system makes sense to buy?" "Could I think with you about this loan request?"

I saw she felt upset trying to understand financial terms and figures. It seemed to me that she was avoiding money management because she felt stupid and embarrassed. I reassured her that it wasn't her fault she didn't know financial language, and that I was confident it could become easy for her.

Each time a portfolio statement came in the mail we looked at it together. I asked her first to say what she did understand, and applauded her progress. Then I had her ask me one or two questions, which we talked about until she was clear. I kept the "lessons" short. When she looked obviously confused and upset, I encouraged her to express her feelings for a few minutes before continuing.

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Anne: I had absorbed from my parents the attitude “freedom means never having to think about money” so I never kept track of my spending, never balanced a check-book. As Christopher supported me in learning about finances, sometimes I needed to cry during or after, or say loudly, “This is stupid! I hate money! I hate thinking about money!”

To my surprise, as I became more comfortable with the figures and financial concepts, I actually enjoyed thinking about money. Gradually, I discovered that knowing exactly where my money went felt not restrictive, but powerful.

Christopher: I wooed Anne to come with me to conferences for people with inherited wealth. It helped for her to hear (from others besides me) about the challenges of inheritance and to meet other partners of inheritors who shared some of her feelings weren’t so unusual. I told her abundantly how much her presence meant to me, and encouraged her to skip out on sessions to go for walks, read, write in her journal, etc.

Anne: By the time our tenth anniversary rolled around, Christopher and I decided together to put half his assets in my name. We did this not only to protect me in case we ever separated, but also to acknowledge the internal

changes we each had gone through over the course of a decade: it was indeed now “our” money. Even though the assets are legally separate and we keep individual checking accounts, we treat both our income and assets as one pot of money we both control. We discuss together all investments and most expenses over \$100—not to “ask permission,” but to have the benefit of the other’s good thinking. To me this arrangement combines the best of both autonomy and interdependence.

Christopher: I felt a little anxious putting the assets in her name, a sense of loss that “I” wasn’t as wealthy as before. But by then I knew our spending habits were quite compatible (despite small areas of conflict), and that she was as committed as I to the life we were building together. Overall, I have been thrilled to have a thoughtful partner in this area of my life; the time spent helping Anne with money has been one of my best investments. Of course, as I influenced her, she also influenced me: I am now much more relaxed about spending, more open to helping out our friends financially, and especially more compassionate towards my own areas of ignorance and embarrassment. •

Resources

On the legal and financial consequences of marriage

There are legal and financial consequences to marriage, and the laws regarding how property is divided between married couples differ from state to state. In addition, there are ways to create legal arrangements between couples without marriage. To find out details, consult a lawyer. To get a sense of some of the concerns, you might be interested in browsing written resources such as the following:

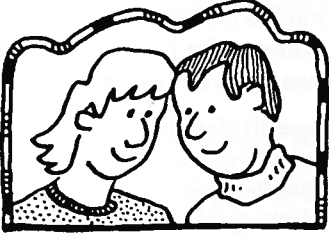
Joint Property by Alexander Bove. Simon & Schuster, 1982. A concise legal overview of the forms of sharing property ownership.

A Legal Guide for Lesbian/Gay Couples by Hayden Curry and Denis Clifford. Nolo Press, 1988. A self-help guide specifically on legal matters of lesbian and gay couples: raising children, buying property together, wills, etc., with accompanying sample contracts.

Money, Property & Wealth: What’s Mine, What’s His and What’s Ours by Margaret B. Schulman. Probus Publishing, 1992. A book for women about taking control of one’s own property. Includes a summary of state laws affecting property and samples of documents such as wills, trusts, and non-marital partnership.

How Satisfying

When Michael and I first moved in together, we kept our money separate and recorded all of our spending over the course of a year. The only spending difference that seemed unresolvable was my commitment to funding social change. Michael believed we should reserve our money to enhance our security and our own modest lifestyle.



At the time, he was under constant financial pressure from his college loans. In contrast, despite using most of my \$600,000 inheritance to fund social change organizations, I still had enough money to have a flexible work-life, to travel, and to further my education. Michael wanted us to pool all our money, but I was unwilling to do so if it meant I could no longer share my surplus with others.

At that point we worked with financial counselors and developed a plan to practice joint decision making, including funding decisions, by putting \$10,000 of mine into a joint account. We ended up using the money to pay off part of Michael's debt, to move ourselves back to the east coast close to family and friends (reducing my phone bill!), and to finance our wedding. We didn't give any of the money away, but the process of our joint decision-making was so satisfying that my underlying fears about losing control were assuaged.

Since that time Michael and I have combined all our resources. We are both working and have made substantial donations, particularly to the voter-education effort preceding the first free elections in South Africa. Last night we attended an auction and even enjoyed being surprised by each other's bids! As we learn to listen carefully to each other's thoughts, I have grown to trust that our joint thinking can both serve us and the world around us very well.

—Edorah

Money that's Truly Mine

We've been married for forty-four years. Daryl brought home the paychecks, and I raised the kids. Our money has always been completely merged—we accepted that without question as an integral part of marriage. But now, with Daryl retired and my writing career flourishing, I have the thrill of earning nearly half of our yearly living expenses.

I realize that all those years, I never completely felt the money was mine to spend as I chose. Daryl doesn't understand this. He says, "Did I ever restrict you? Did I ever lord it over you? The money I earned all these years is absolutely our money—not mine, ours." All I can say to him is that it feels different to earn my own. I don't think men can understand what it's like for women to be economically dependent, no matter how gracious and trustworthy their husbands are about it.

—Janet

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"All I can say to him is that it feels different to earn my own money."

From Whence We Came

Historical notes from the 1992 Encyclopedia Britannica

The comparative legal history of marital property, viewed in broad perspective, consists of a period stretching back for about 4,000 years, during which a husband was generally regarded as a quasi-guardian of his wife, who was dependent upon him economically and legally.

In Babylonian law, one characteristic of a "legal wife" was that she brought property to the marriage....The Germanic law provided the bridegroom...responsibility for, and power over, the woman [in exchange for a payment to the bride's parents].

The English common law removed the separate legal personality of a woman when she married and merged it into that of her husband....[He] acquired extensive rights to the administration and ownership of her property, including full ownership (with no obligation even to give an accounting) of any moneys she received from employment or business....



"I was in complete denial of my wealth, so I tried to look the same as other college students"

No More Bucks, Buster!

When I married my second husband five years ago, I paid all the expenses for our beautiful wedding and honeymoon. I figured that was right, since I had money from an inheritance while he worked hard for his money. After our marriage, I continued to pay for everything.

My husband wanted this, yet he also clearly resented that I got more every month than he without working for it at all. When he demanded money to produce his own record, I gave it to him. Although this album didn't do well, he was soon making another one, requesting thousands of dollars more from me. I gave it, again assuming I had to since

I had set myself up to be the giver. I felt as if I gave and gave and never got anything back. Perhaps I was even paying him to stay with me.

One day I took a good look at my accounts and was shocked to discover how little I had left! I felt furious at him and disgusted at myself. When we finally started to talk about finances, he kept telling me the way it "should" be was for me to continue giving to him.

After two months of this I suddenly said, "I don't have to do this!" I refused to give him any more money. It was a big step for me because I still felt guilty about our differences, and somehow responsible for him. I explained that this decision wasn't made because I didn't love him, but because I needed not to feel used.

Opening up this communication has been a gift to us both, surprisingly, and we have both grown from it. He's paying for his next album himself, and it is more important to him because he is doing it

on his own. For my part, I no longer give him gifts unless I am very clear that they are truly gifts, made from my heart and not from my guilt.

— Rosie

Add a Few Zeros

A few weeks before my husband Eric landed his first book contract, he dreamed he had won the lottery. The dream was so vivid, he bought 20 tickets and we spent the entire next evening figuring out how we could enjoy being rich without letting it destroy our lives. We didn't win the lottery, but his book became a best seller and the contract for his second book was for nearly two million dollars.

Has wealth changed the money dynamics between us? Yes and no. We have the same types of disagreements about spending, giving, and money management that we always had—just with a few more zeros added on. When we both had normal salaries the gap between our styles was not that noticeable. The wealth has magnified our differences, but they don't bother us as much now because we have so much financial slack. Nonetheless, I'm sure glad we had 15 years of married life to practice working things out before having to deal with instantaneous wealth and fame.

— Lisa

Is Anybody Out There?

When Ron and I were first dating, I was in complete denial of my wealth, so I tried to look the same as other college students—working, studying, no fancy possessions. Eventually I mentioned to Ron that when I was 15 my dad had died and left me some money, but that was the extent of our discussion. I wasn't lying to him—I just wasn't dealing with the money myself or with its potential impact on my life and our relationship.

About a year ago, financial advisors helped me to figure out for the first time how much I actually had—six million dollars. I was shocked. I remember saying, "Ron, take a wild guess...." He too was stunned.

Over the next year, our relationship slowly unraveled. Money was a significant part of the strain. Ron thought I was

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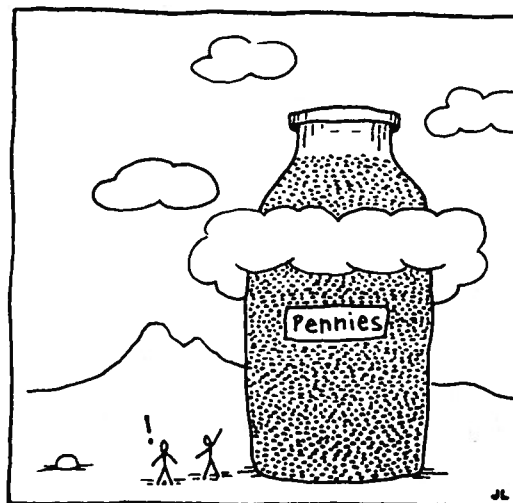


weird for living simply when I didn't have to. We didn't understand each other. I was spending a lot of time learning about the money and taking control of it—writing a will, interviewing investment managers. Yet Ron wasn't able to respect this as real work.

He started pulling back from me physically and sexually, and eventually we saw a therapist together. She was able to put into words what Ron wished he could say to me about the power and choices money gave me: "You have everything in the world and now you want my body, too." It seemed withholding sex from me was the one way he could feel powerful.

That experience has made me cautious about cross-class relationships, and yet I'm not interested in dating people simply because they are rich. I'm 23. Will I ever find someone my age who is emotionally secure enough not to feel overpowered by my wealth?

— Monica



"Wanna try and guess how many?"

Bringing Fairness Home

Sara: When I was growing up, my mother always warned me, "Watch out for gold diggers." She meant I should stick to men from the same class background as myself to avoid having anyone marry me for my money. Not that she followed her own advice—she married my father who came from a poor immigrant family, and they've had 51 years of loving marriage. I guess she was afraid I wouldn't be so lucky. After I left home and became politically active, I started to have a different fear: instead of being loved for my money, I was afraid I would be hated for it. Either way, having money was certain to damn me in the area of relationships.

Robbie: Yeah, then she fell in love with me, a working-class man! After we spent our first few blissful months together, she decided to "break the news" to me that she was rich. I literally sat there and trembled as she told me. I told her how previous owning-class girlfriends had hurt me with their unaware class attitudes, and about my fear that money and class would become irreconcilable struggles in our relationship.

Sara: But we didn't give up. Instead we sought to address the inequities creatively and to move even closer together, both emotionally and financially. At first we contributed proportionately to our joint expenses based on our relative wealth, with me contributing about 75 percent into the pot. But this solution didn't address the fundamental inequities in power between us, or Robbie's gnawing lack of financial security. About three years into the relationship, we decided to split all of

the investment income and to have equal decision-making power over it.

Robbie: This was a powerful turning point in my life. Working as an independent film-maker, money had always been a struggle. Now, for the first time in a dozen years, I have consistent financial security and can focus on my film work instead of worrying about next month's rent. An incredible privilege! This ongoing support has made a critical difference, allowing me to expand my work in new and exciting ways.

Sara: It was incredibly scary for me to take that step. My mother's warnings rang in my ears, and I was terrified of Robbie becoming dependent on my money. But now, not only is sharing money with Robbie much easier than I anticipated, but it has brought unexpected benefits. Instead of being alone with all my ethical considerations about wealth, I now have someone who can share the responsibility. His appreciation for the financial security in his life has sharpened my own sense of appreciation, and watching his work bloom has enabled me to see the money's positive potential instead of always viewing it as a heavy albatross.

Robbie: We still have some major issues to figure out, especially regarding the principal which Sara controls. She's just beginning to take charge of that money herself, so she hasn't felt ready to share it with me. But we feel we are well on our way, with a good track record of successes already behind us.

Sara: Ultimately, we feel this process has been about bringing our values of justice and fairness right home to our primary relationship. •

"Instead of being loved for my money, I was afraid I would be hated for it."





Resources

The ideas in this article are based on our experience counselling couples at the Impact Project. If you want to talk to counselors specializing in wealth issues, write us at the Impact Project for a one-page listing. (Please let us know of ones we might add to our list.) We also have a page of exercises for couples exploring how to share financial control.

If you would like a copy of these resources, please send a SASE and \$2 to the Impact Project, 21 Linwood St., Arlington, MA 02174.

Financial counselors and family therapists may provide useful perspective and guidance with money issues in relationships. Shop around, as some are likely to be more sensitive to your situation and needs than others.

The organizations below offer workshops on building alliances across social differences. They may also be able to refer you to helpful literature.

*National Coalition-Building Institute, 1835 K St., NW, Suite 715, Washington, DC 20006. (202)785-9400.

*Diversity Works, PO Box 2335, Amherst, MA 01004. (413) 256-1868.

*Equity Institute, 6400 Hollis St., Suite 15, Emeryville, CA 94608, (510)658-4577.



Balance of Power

...Or We Can Get it if We Really Want

Many couples strive for a sense of equality and balance in their intimate relationships. They hunger for partnerships where both people feel powerful—able to get what they want in the relationship and in their own lives.

Large money differences often upset this dream of equality. The partner with greater income or assets in a couple is frequently perceived by both parties as having more power—more influence over the couple's decisions, more freedom to craft his or her own life, and more authority to decide whether and how the couple will share financial resources.

In other areas of life the rules of social interaction usually cushion people from confronting economic differences directly. For example, people may work side-by-side with others earning twenty times more or less than they do, but they don't ask their co-workers, "How do you feel about our difference in pay?" Couples who cross social or economic strata in their intimate relationships cannot avoid these painful questions. They are challenged to meet economic differences head on, opening their hearts as well as minds.

For many people, financial differences and power imbalances are hard to untangle because they are so emotionally charged. Here are a few of the complex feelings people struggle with:

For those with less money:

✦ "I'm embarrassed to even bring up the subject of money. I'd hate for her to think I'm greedy or out for her wealth. Besides, it's her money; I'm not entitled to it."

✦ "I resent having to be the one to bring this up. If Howard trusted me, he would just treat the money as ours."

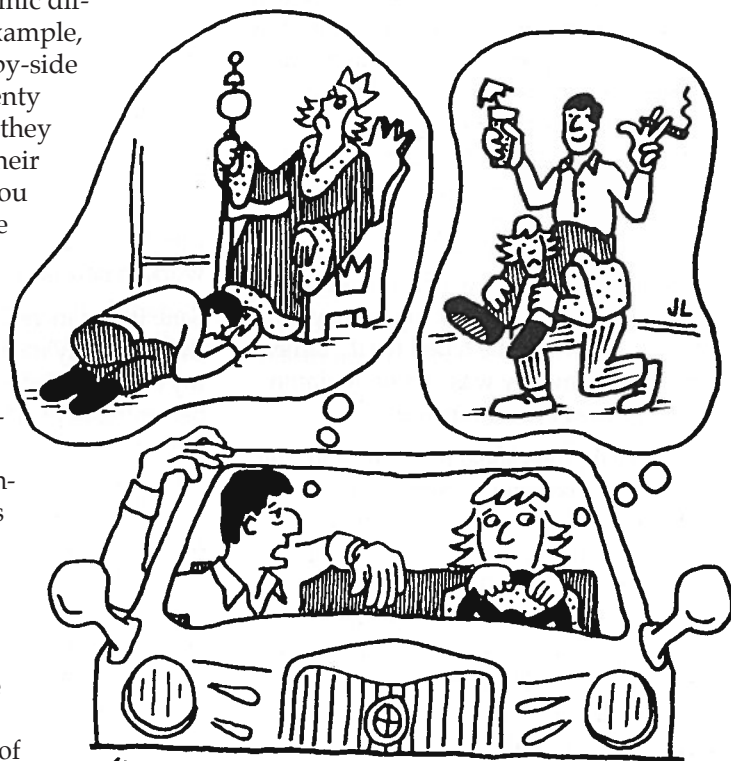
✦ "I'm scared to assume responsibility

for James' wealth. He was groomed to manage money, and I was taught nothing about it."

For those with more money:

✦ "I feel ashamed that I've barely taken control of my wealth myself. I'm afraid if I share my money with Peter he'll be just like my dad, either mocking me or taking over."

✦ "I'm scared to share money with Joan because I'm not convinced she's completely committed to us being together. But the problem is circular: it seems her discomfort with our extreme money differences makes it hard for her to commit!"



"Honey, could you lend me another couple thousand?"

✦ "I feel critical of how Jonathon uses money, and I don't know what to do about my judgments."

Some couples try to tip-toe around their power differences, fearing that talking about them will only open a "Pandora's Box" of unsolvable issues. But differences left unaddressed often

continued

deepen into chilly reservoirs of distance and mistrust. On the other hand, with persistent work (done gently and respectfully), even complicated and emotionally-charged imbalances can be untangled and slowly healed.

Moving Tenderly Towards Greater Balance

Couples working to reduce their money-related power differences, often move (roughly) through the stages described below. In the beginning, they focus more on attitudes (e.g., healing from past hurts, building self-worth and self-confidence), after which they are more ready to focus on financial circumstances (e.g., helping both partners gain access to material resources and the ability to manage them).

Stage 1: Discontent Most often, one person starts voicing (sometimes indirectly) his or her frustration with the power dynamics in the relationship. Soon both people are unhappy with their economic arrangements, but they don't feel ready to change them. Although this stage feels bad, it is an important step towards greater balance.

Stage 2: Social Awareness An important part of the healing process comes when couples notice how their relationship is influenced by dynamics in the wider society. Financial differences are often complicated by each partner's experience of societal discrimination due to gender, race, class, age, able-bodiedness, religion, etc. For instance, compared to a partner from "dominant" groups (e.g. male, white, upper-class...) a partner from "subordinate" groups is likely to have less earning power, less credibility competing for higher status jobs, and less self-confidence about his or her power in the world.

These social differences may exacerbate financial inequalities (for instance, when an upper-class man is with a working-class woman) or create confusing cross-currents (for instance, if a wealthy young woman is with an older working-class man). In this stage, the couple grows increasingly aware of the oppressive messages they each internalized from the past and the social forces that are continuing to shape their lives in the present.

Stage 3: Dialogue Partners make the time and establish the trust to talk

directly about how they each experience the money and power differences in their relationship. (See page 6 for suggestions on creating constructive dialogue.) They look at the effects of dominant and subordinate roles on their relationship to money, and seek the support of others from their own background to grow in awareness and heal from the past.

Partners ask each other what has been good and what has been hard about being from their own backgrounds, and listen deeply to each other's stories. They affirm their commitment to be together and validate the important qualities they each bring, despite their differences, to the relationship and their lives.

Stage 4: Exploration of Options Once partners feel their differing life histories have been heard and respected, they can more constructively discuss the nitty-gritties of what they want financially. If needed, they seek technical and emotional support from friends and professionals, with the aim of generating a range of possible options which would move their financial relationship in directions they want to go. (See sidebar)

Stage 5: Experimentation and Evaluation Partners choose among the various options and come up with creative experiments to move towards balancing financial power. They design manageable steps which move them towards balancing financial power without creating excessive anxiety. After a designated time of implementation, they discuss how well their experiments are meeting their goals and revise them as needed.

Examples

Two examples of "Experimentation and Evaluation" are in the personal stories section. For more complete stories, including the challenges they faced, see page 11 and page 13:

☛ *Edorah tried an experiment where she put \$10,000 of her assets into a joint account with her husband. Making financial decisions together felt better than either of them expected, and a year later they chose to pool all their resources.*

☛ *Sara and Robbie determined that a challenging yet manageable step towards equality would be for them to share Sara's investment income. After six months they sat down*

continued on page 16



Issues for Discussion

There are several distinct aspects of people's financial lives which may be blended or kept independent:

- a) Ownership (who has legal access to assets and income)
- b) Management (who balances checkbooks, oversees investments, figures out taxes, makes budgets, pays bills, etc.)
- c) Decision-making (who decides how the money is earned and where the money goes, including daily expenses, unusual expenses, investments, and giving)

In generating options, couples may also consider different:

- a) Types of income (earned, investment, gifts)
- b) Categories of assets (investments, trust funds, and personal property such as homes or cars)
- c) Different amounts of money (e.g., percentages of income or assets)

All of the above can be mixed and matched by couples to design financial arrangements that meet their particular needs. The variations from separate to merged are limitless.

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together, talked about how it was feeling to each of them, and decided to continue the arrangement indefinitely.

Nurturing Greater Change

Of course, there is no one "right solution" to power imbalances. Different people tolerate different degrees of financial and power inequality in their relationships. So long as arrangements are consciously chosen (rather than a result of avoidance or hopelessness), there are many ways to cooperatively craft financial lives that support both people in having what they want, individually and in the relationship.

Couples cannot erase their power differences. Even if they completely equalized their money (or put all assets in the less-wealthy partner's name!) they would not undo the ongoing effects of class background, race, gender, etc. But by increasing their understanding of the social forces at work, helping each other heal from

oppressive internalized messages, and crafting more satisfying financial arrangements, couples can significantly improve the balance of power in their relationships.

Ultimately, power cannot be truly equal in relationships until gross social inequities are eliminated from the society. People whose relationships cross social and economic strata have a special opportunity to contribute to this process. When partners face, respect, and talk about their economic differences, they often grow in their empathy and understanding towards people from other financial backgrounds. They develop skills dealing with difference which they can transfer to their workplace and their communities. They have deeper confidence, based on personal experience, that it is indeed possible to move from major inequities towards economic sharing. In other words, their personal experience can increase their power to contribute effectively to greater social justice in the wider world. •

Glimpses into the Lives of the Rich and Famous

...What Got Censored from the Movies

One snowy evening at the North Pole:

Mrs. S.: (a little peevisly): Dear, after 3000 years of marriage, couldn't we spend a little less on those hundreds of millions of kids, and a little more on us? The kids aren't even ours.

Mr. S.: But they are counting on me! My trust fund isn't producing what it used to, so we'll have to tighten our belts to pay the elves.

Mrs. S.: (clutching the phone): Hello, is this Compulsive Givers Anonymous?...

One dreary un-day in the dingy Underworld, the King hunches over his ruby desk scrawling a letter:

Dearest Persephone,
Perhaps my problem began as an infant, sucking on the sapphires strewn about my playroom. Surely it was in full bloom by the time the Romans coined the expression "rich as Pluto." But when I took you as my queen, never did I suspect my actions would be construed as kidnapping. I see now my acquisitiveness is out of hand. With apologies, I return you to your mother Demeter. If forgiveness is in your heart, I beg you to visit me each year.

Contritely,
King Hades (Pluto)

Overheard at sunset by a guard at the palace of Akabar:

A: After a lifetime of struggling for the food on my plate, I can't believe I am married to you, Jasmine, the Sultan's daughter! Let's go to the bazaar's finest restaurant tonight and celebrate!

J: Aladdin, are you kidding? My whole life I've been stifled by 25-course meals. Let's go to that romantic shack you used to live in—you can teach me how to cook peasant food!

One afternoon, in the central palace general accounting office:

Prince C: But Cinderella, I know this foundation idea seemed swell when you first mentioned it, but the budget is really getting out of hand!

C: Charming, my beloved, be reasonable. At first the Fairy Godmother Foundation for Disadvantaged Young Women just made small contributions to women who needed adequate footwear, but that's

only a start in a young woman's life. Not every woman is going to be lucky enough to marry someone like you, dear. We're now trying to set these women up in business. •



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