

Financial Management Practices of Couples with Great Marriages

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Abstract The purpose of this qualitative study was to learn about financial management practices of 64 self-selected couples from throughout the United States who believe they have great marriages. Three themes emerged from the data. First, for most couples one of the partners handled the day-to-day finances and that required trust and communication. Second, these couples had little or no debt or had a goal of paying off debt. Third, couples lived within their means and were frugal. Other findings described these couples' practices of having joint or separate accounts, how they dealt with financial challenges, and their view of other couples having financial challenges.

Keywords Debt · Finances · Financial management · Great marriages · Marriage education

Introduction

Finance and family relations researchers can contribute to relationship professionals' knowledge by demonstrating how couples with great marriages manage money. Previous studies have shown that financial issues relate to marital happiness. Many of these studies have been conducted from a deficit perspective, focusing on how finances can cause difficulties for individuals, couples, and families (e.g. Dew 2008; Grafova 2007; Gudmunson et al. 2007). By way of contrast, this study was conducted from a strengths based perspective and examined how self-selected couples with great marriages managed their finances.

Although financial education can help couples increase marital satisfaction and decrease the divorce rate, only a minority of couples actually implement financial practices that improve couple relationships (Muske and Winter 2001). Little information exists about what couples who have had no financial education actually do to manage their family finances. The findings from this study will add to the literature about what couples with great marriages, based upon their own definition of a great marriage, choose to do when left to their own devices in implementing family finance practices. This information may be especially relevant for couples who want to implement effective financial practices since it identifies practices used by other couples. It will fill a gap in the existing literature by focusing on strong marriages from throughout the United States, from a variety of ages and income levels, who have developed ways on their own to effectively manage family finances.

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Related Literature

Family Strengths Perspective

This study was conducted from a family strengths perspective rather than a deficit perspective. The majority of work in family strengths has been done by DeFrain and Stinnett and colleagues (DeFrain and Asay 2007; DeFrain and Stinnett 2002; Stinnett et al. 1981). This perspective is about couple and family relationships not the psychological well-being of individuals (DeFrain and Asay). Using this framework for a context for the study allows us to focus on why couples succeed, rather than why they fail, and can be a foundation for further growth for these couples as well as others who might learn from these couples. This study is about couples who do well in their marriages, including managing finances.

Limited research exists about creating strong and successful marriages *from the perspective of couples*. Even fewer studies explore how couples with strong marriages handle their financial issues. Wallerstein and Blakeslee (1995) conducted a study with well-educated, middle-class couples in and around Berkeley, California. Couples with good marriages felt respected, cherished, and they loved being together. Even though the couples had different way of managing finances, both partners in these strong marriages agreed that whatever they were doing was working for them and contributed to their overall marital happiness. Schwartz's (1994) research included couples who had a mix of equity (fairness) and equality from six large cities in the United States. In this study, having a successful marriage usually meant that they shared decision making, responsibility, household labor, and had financial equity where neither person felt economically dependent on the other. Although Wallerstein and Blakeslee and Schwartz focused their research on strong and enduring marriages, their samples were geographically unique and family finances were not a major component in their studies.

Role of Finances in Marital Satisfaction and Divorce

Recent research supports the premise that family finances relate to marital satisfaction and marital dissolution. In a study of older couples, family finances, especially spending and investing, were third on a list of challenges (Henry et al. 2005). Stanley et al. (2002) reported that money was the most frequently reported issue about which couples argued. Further, couples who had the highest levels of negative communication and conflict were those who argued about money most often. In a unique sample of African Americans and Black Caribbeans researchers found that difficulties with budgeting, credit, and debt

generated tension in marriage and these tensions were related to lower marital satisfaction (Bryant et al. 2008).

Research has shown that assets in marriage have implications for marital satisfaction and divorce. There is evidence that being married and wealth are positively related (Sanders and Porterfield 2010). According to the findings in a study by Dew (2009) couple assets positively correlates with wives' marital satisfaction. It was suggested that wives were more committed to the relationship and they were less likely feel like divorce was an option. This same relationship was not true for men. Dew suggests that wives did not resent economic interdependence but, rather, they were happy with the marriage because having assets may be meeting the wives' expectation about the economic benefits of marriage.

Although researchers have known of the association between financial issues and marital satisfaction, researchers have also shown that debt is an especially problematic issue for couples. In a study of over 21,000 couples, Olson and Olson-Sigg (2000) found that debt was one of the top five financial stumbling blocks in marriage. They also found that there was a significant negative relationship between debt and couples' marital satisfaction. Other researchers found that consumer debt such as automobile and credit card debt was negatively related to marital satisfaction and adjustment for newlyweds (Skogrand et al. 2005). Another researcher who studied newlyweds also found that consumer debt was negatively related to marital satisfaction (Dew 2008). Debt such as medical bills, school loans, or housing debt were not found to be related to decreased marital satisfaction, however (Dew 2008; Skogrand et al. 2005).

Researchers have made efforts to understand why debt is related to marital satisfaction. Some findings, using the family stress model, suggest that debt creates emotional distress which contributes to marital conflict (Conger and Conger 2002). Other findings indicate the financial strain can be related to couples' relationships directly (Gudmunson et al. 2007). Another researcher also found that consumer debt predicts more frequent marital conflict and suggests that an explanation for these findings may be that consumer debt limits future choices (Dew 2007).

Couples' Financial Decision Making

Understanding how couples make financial decisions on a daily basis has been a focus of several studies. Findings generally suggest that although there are a variety of ways couples successfully make financials decisions, having a plan which both partners agreed upon was essential (Wallerstein and Blakeslee 1995). In a qualitative study focusing on gender equality in marriage in Sweden, it was found that having joint or separate accounts was not as

important as each partners' equal access to financial resources (Nyman 1999). Finally, Muske and Winter (2001) found that when couples had money management systems in place, one spouse tended to be the money manager.

Research indicates that couples must be able to trust each other with money and be able to communicate effectively about financial matters such as checking account management, investment decisions, and planning for retirement (McConocha and Tully 2001; Stanley et al. 2002). Effective communication helps both partners be invested in the relationship as they work together in making decisions. It has been found that couples' donations to charities also require effective communication. One study identified the importance of the organization's work, how the money will be used by the organization, and the amount of the contributions as being important components to consider in communicating and coming to a consensus about these contributions (Burgoyne et al. 2005).

Methods

Design

A larger study was conducted to study the context of the family strengths perspective in that open-ended questionnaires were sent to couples from 23 states who volunteered to tell us about their great marriages, including communication, sexual relationships, handling conflict, spirituality, and finances. The current study used data that was part of that larger study but focused only on responses in the questionnaire that related to finances.

Letters were sent to small and large newspapers throughout the United States in both rural and urban areas. In all, press releases were sent to 214 newspapers throughout the country. The letters asked willing editors to publish information about the Great Marriage Research Study in the family life section of their newspapers and a sample of a press release about the study was included. We have no idea how many of the selected newspapers placed the advertisement in their newspapers. Guided by the family strengths perspective, the printed information requested volunteers who felt they had strong, satisfying, happy, great marriages to be part of the study. Contact information was provided for couples to learn more about the study and obtain the questionnaire. Other forms of advertising for volunteers included a family strengths website through the University of Nebraska (<http://unlforfamilies.unl.edu>) which had national exposure. In addition, participants were sought by way of flyers distributed through face to face contacts, word of mouth, and emails

asking people to share the information about the study with couples they felt had great marriages.

Couples willing to participate in the study were sent a two-page consent letter, a copy of the questionnaire, and a postage-paid, self-addressed envelope to return the completed questionnaire. Each couple had to agree that they, indeed, had a great marriage, according to their own definition. Because questionnaires from couples were to be anonymous, per a directive from our Institutional Review Board, we had no information about location of the participants from the returned questionnaires. Therefore, we do not know how many states were represented in the 64 questionnaires that were returned even though questionnaires were sent to 23 states.

Instrument

The data was collected by way of a 31-page questionnaire that was sent to participants. The questionnaire consisted of 123 items that were divided into three sections. The first section collected demographic information, section two was the qualitative part of the questionnaire including open-ended questions, and section three was a quantitative marital strength survey.

Demographic information was used from the questionnaire to describe the sample. Couples were asked to provide such information as their age, highest level of education, household income, and number of years married.

Section two, the qualitative section, was the longest of the three sections which consisted of 46 open-ended questions allowing couples to tell the story of their great marriages. The qualitative data for the findings of this study came from this second section and focused only on responses about finances. Responses about finances could be found throughout the questionnaire. For example, one question asked about the highs and lows in their marriage, and participants sometimes talked about financial difficulties in response to that question. One question, however, asked specifically about money issues:

Talk about money. Disagreements over money are perhaps the most common type of disagreements couples have. How do you manage money? How do you deal with debt? Who is in charge? What conflicts do you have over money, if any, and how do you resolve them?

The questionnaire was developed to allow couples to tell their story about their great marriage, including their story about how they managed finances successfully. Each question had a separate place for the husband and wife to answer separately. On the cover letter to the questionnaire, we encouraged each partner to answer the questions on

their own, without looking at each other's responses. The couples were encouraged to talk about their responses after they had both completed the questionnaire.

The third part of the questionnaire allowed each spouse to provide their own assessment of the quality of their marital relationship. The husband and wife each rated their marital relationship on a scale of one to five for the following components: (a) the degree of closeness in my relationship with my spouse, (b) the degree of satisfaction in my relationship with my spouse, (c) the degree of happiness in my relationship with my spouse, and (d) the degree of strength in my relationship with my spouse. Both husbands and wives provided a mean rating for each of the four questions in the range of 4.8–4.9 out of a possible 5.0. Each spouse in these marriages, therefore, rated the quality of their marital relationships very high. In addition to their own general assessment of their marriages being great, these ratings provided additional support for the fact that they had great marriages.

No incentives were provided for participation in the study. The cover letter encouraged couples to make copies of the questionnaire before it was returned as a document of their marriage story as this might be of interest to other family members, especially their children.

Sample

A total of 153 questionnaires were mailed and 64 couples completed the questionnaires, with a 42% response rate. The ages of wives ranged from 23 to 88 and from 25 to 89 for the husbands. The mean age was 57 for the wives and 61 for the husbands. The number of years in their current marriage ranged from three to 67 with the mean being 35 years.

The questionnaire provided an opportunity for couples to state in their own words which ethnic or cultural group they felt they belonged. As with many studies involving volunteer participants, almost all were European American. Forty percent of the wives had received some college or other training and 23% had bachelor's degrees. Forty-three percent of the husbands had graduate degrees and 25% had some college or other training. Forty-eight percent of the wives were currently employed and 60% of the husbands were currently employed, which was reflective of the number of people in the study that were retired. Their household incomes ranged from \$14,086 to \$250,000 with the median being \$65,500.

Analysis

Data were analyzed using the procedure described by Bogdan and Biklen (2003) in that the researchers (faculty member and research assistant) identified coding categories

in regard to the general research question: How do couples with great marriages manage finances? The researchers immersed themselves in the data, as suggested by Bogdan and Biklen, by reading all 64 of the questionnaires multiple times to get a sense of the totality of the data. The researchers then identified and selected out all the responses that related to finances, which became the data base for this study. The researchers then developed coding categories that were reflective of the patterns and regularities described by respondents.

The coding was done independently by each researcher and the coding schemes were then shared. When the researchers identified differences in the coding categories, the researchers went back to the data and developed a consensus as to which categories best reflected the participants' responses. Throughout this process, coding categories were collapsed and refined. The coding categories were then used to code all of the data. The findings in this paper reflect the coding categories that were cited most often by participants and quotes in this paper use the numbers assigned to each participant and indicate whether the quote came from a husband or wife.

Findings

Three main themes emerged from the data, along with other findings. First, typically only one spouse handled the day to day finances. These couples talked about how important it was to trust each other and communicate effectively about money matters. Second, these couples had little or no debt. Third, the couples typically lived within their means and were frugal. Other findings included how couples talked about having joint or separate accounts, having financial challenges, and the view they had of other couples having money problems. Husbands and wives are identified by a number ranging from #1 to #64, to represent the 64 couples.

One Spouse Manages the Finances

The majority of the couples (41 out of 64) in this study indicated that one of the spouses handled the day-to-day management of the finances and this required trust and communication. Managing day to day finances included tasks such as paying the bills, keeping track of spending, and creating and using a budget. There were various reasons stated by the participants for this arrangement of handling money. Some said that one spouse had more experience or expertise in the area of finances. One husband (#27) said:

I have the expertise, so I manage all our finances. We have been through good times and tough times. I handle finances always, but I keep my wife informed. If we need to “cut back” or economize, I simply explain the situation, suggest how she can assist, and she follows through.

For other couples time was an important factor in determining who handled the day-to-day finances. Sometimes roles were switched, depending on who had more time available. Another husband (#1) said:

For some years she looked after expenses. Now I do it because I have more time. We assumed roles based upon who had the most time, or made better use of it, or was most inclined, for whatever reason, to take it on. My wife does everything well.

For other couples, one spouse handled the finances simply because he or she enjoyed it more than the other. Wife #17 said, “I keep the books and pay the bills because I enjoy doing it.” One husband (#28) stated:

My wife loves to manage our money. Even though I am the only one who has had a money-making career since we got married, I am more than happy to have her take care of all the finances. I work every day with multi-million dollar budgets and am excited about how she has our future finances all worked out. We hope to retire early and have some special time together that we did not have on the front end of our marriage.

It did not make much difference which spouse handled the money. Of those that talked about one spouse taking care of financial matters, 25 wives handled the finances and 16 husbands handled finances. As stated previously, it was more important to the couples that one person had the time, expertise, or desire.

Trust

Participants frequently talked about the need for trust in managing finances. It was important for both the person managing the finances and the non-managing spouse to have trust in the other person. One wife (#8) said, “I would trust [my husband] with my life and I know he feels the same way. He has let me handle our finances since we got married, what trust he must have in me!” When asked how they learned what it takes to have a strong marriage, wife #5 said, “Letting only one person handle finances is a major factor, but the partner should be aware of them at all times. TRUST cannot be replaced by anything.”

According to the participants in the study, trust must be earned. One wife stated that she enjoyed working with

numbers, including budgeting, balancing the check book, and basically managing money. Her husband turned it all over to her. But she said:

The first year of our marriage I was pretty much left in the dark about the bills, etc., because my husband’s first wife was terrible with money. Once my husband realized I could be trusted, he started to trust me.

Communication

Along with trust, couples talked about the importance of communicating about finances. Some participants commented on this specifically, saying it was important for the spouse handling finances to keep the other spouse informed. One wife (#35) said:

I feel our communication patterns are better now than they were when we were first married. We are generally positive with each other. When we have a conflict we talk about it together and try to come to an understanding. We sit down together and work out our budget and discuss how we will spend our money.

Many of the couples said discussing major purchases was important. Even if one spouse handled the finances, these couples stated that they always discussed major purchases. Husband #17 described their general rule about major purchases: “We bring potential large purchases, over \$100, to the other’s attention and we generally must get the other’s approval before purchasing.” Another husband (#14) said, “If a large purchase becomes necessary we discuss it and decide together what to spend and what not to spend.”

Some couples talked about how each person could spend money no matter who was taking care of the finances and this required communication. One wife (#19) said, “We manage money now by being open about our financial status. We use one checkbook and both can spend money knowing the other will not spend large amounts without discussing it.”

Little or No Debt

Over half of the couples (38 out of 64) specifically talked about having little or no debt or paying the debt off quickly. Wife #51 said:

We have never purchased a vehicle unless we had the money to pay cash for it. The same is true for all household appliances and furnishings. We use a credit card only for convenience and the bill is paid in full each month.

Another wife (#55) said, “We paid off our mortgage as fast as we could and always pay our credit card bill in full each month. We even paid cash for a new car.”

Some couples started with the debt-free philosophy and others developed the practice over time. When asked to tell a story that best illustrates the area or areas of potential growth of their marriage, wife #5 said, “The growth came as a result of the two of us working toward a common goal. That was to save enough money so that now we are debt free.”

This debt-free philosophy was an important theme for these couples who had strong marriages. Wife #7 talked about not having disagreements about money and how they decided as a couple not to “buy on credit.” This gave them the ability to worry less about money in later life.

It is evident from some of the responses that this debt-free philosophy was important to the participants. Husband #4 stated that couples preparing for and continuing to have great marriages should, “Throw away credit cards!”

Lived Within Means

Many couples (29 out of 64) said they did not buy what they could not pay for, were frugal, or they lived within their means. Wife #5 said:

We are two of the most frugal and conservative people you would know, long before the words were familiar. Money was hard to come by so we really worked at saving, sharing, and spending. We, even to this day, cut each other’s hair and share everything we possibly can. We managed to save and paid cash for our home when we retired in 1994. We do not own a credit card.

Husband #20 also talked about how they managed to be frugal over the years. They wanted the wife to be able to stay home with the children and had to work hard to make ends meet. He said:

Our finances were always challenging as we lived for much of our childrearing years on my income alone. But we each found ways to stretch our budget dollars. My wife bought food on sale, comparison shopped, made quantity purchases, and crafted many things that otherwise would have been purchased such as clothing and holiday gifts. I did most of the maintenance on our vehicle, saved us thousands of dollars by painting the house twice, and we planned vacations where we camped rather than staying in motels. In all, we managed just fine and have always prided ourselves in being thrifty consumers and savvy shoppers. For us, this challenge brought us even

closer by living within our income without sacrificing our lifestyle.

Other Findings

There were other findings that were drawn from the comments on the questionnaires that can help understand the role finances played in these great marriages. These findings included the practice of having joint or separate accounts, how they handled financial challenges, and their views of other couples who had financial problems.

Joint or Separate Accounts

There was not a trend toward either joint or separate accounts. However, a few couples seemed to feel strongly about one method or the other. One husband (#23) said, “No separate accounts. We don’t have ‘my money’ and ‘your money.’” Another husband (#49) said:

We have had separate checking accounts and have had them since realizing two people writing checks from one account doesn’t work. She pays the household bills from her account and I pay all the farm expenses from mine.

Financial Challenges

Even though these couples generally had little or no debt or tried to live within their means, many had experienced financial challenges in the past. Challenges ranged from low to extreme in severity. One couple (#26) recently lost over \$20 million. However, the husband said the problem was not within their marriage:

All of our challenges are outside our marriage. We have lost over \$20 million recently because of terrible legal advice. We have had our professional designations and ability to continue in our professions taken from us. We have lost all of our worldly possessions. We have had to start in new occupations at the age of 60 with no retirement funds. There are still many lawsuits we are defendants in because of the bad legal advice. There is the very real possibility that we will have to go bankrupt. Our kids have also had their jobs and assets taken from them because of this.

When asked to describe a high point and a low point in their marriage, one husband (#27) included financial issues in both the good times and the bad times. The low point involved coming close to bankruptcy due to a business relationship with a “dishonest partner.” He stated that there was a lot of worry, anger, and other emotion they had to

work through together. However, he called these “external factors.” For the high point he said:

In 1981 we were at a low point because of the above. We were in debt, had an expensive house in one community we had to sell because I had taken a job in another. It took over two years to sell. We had no financial strength at all—flat broke—and we were growing older. I was about 50 years old and we worried about retirement. Through hard work and serious and committed savings and investing, 15 years later we were out of debt, had a very substantial investment portfolio, and were able to retire comfortably and move back to the West, a lifelong dream. The nine years since then have been a high point.

Financial challenges were described by both older and younger couples. One younger couple (#29) talked about having financial stress due to school expenses. Another couple (#33) talked about having “huge challenges” such as a pregnancy before marriage, no college, little money, children with health problems, lost jobs, premature babies, or car accidents. They also stated that they “never give up” and were “in it together.”

Some older couples had current financial stress because of limited income and are worried about retirement. Other older couples reported having financial challenges when they were younger but worked through them. Husband #48 said:

In the early years there was never quite enough money to go around. We often had to go without a lot of things, but in these later years we are affluent enough to meet our desires. We never went in debt to get unneeded things.

View of Other Couples Having Financial Problems

One question on the questionnaire asked respondents if they knew other couples having difficulties. If so, what causes these difficulties? Answers to this question varied and included such things as selfishness, lack of communication, and no appreciation. Several of the couples identified finances specifically. Some talked about it in passing with a group of other problems, while others stated finances as the main cause of other couples’ problems. One husband (#35) said, “Most, if not all, of their difficulties have to do with the financial area. I feel all marriages should begin with a good understanding of finances.” One wife (#28) said the financial problems were because one or both of the spouses “don’t have the discipline to manage money.”

The last open-ended question on the survey asks what would be most useful in helping couples prepare for and

continue to have good marriages. Some husbands and wives gave financial advice in response to this question. Wife #5 said:

In no way should you go into debt just to have it all—having it all does in no way make for a happy marriage. Struggling and limiting your spending will help to give you strength. If you had it all you would have no place to put it.

Discussion and Implications

This study was conducted from a strengths perspective and had similar findings as those of Schwartz (1994) and Wallerstein and Blakeslee (1995) in that these couples in these strong marriages also effectively managed finances. The current study adds to that research, however, in that it was a national study and included participants from around the country, of all ages and income levels, and included finances as an important component of the study.

Many of the other studies cited in this article have been conducted from a deficit perspective, looking at what causes problems for couples. Looking at the findings of this study, one might ask the question: Do finances cause difficulties for couple relationships? Or are couples who have strong marriages, who communicate well, trust each other, and work together as a team more likely to effectively manage finances and other issues? Because this study was conducted from a strengths perspective this second question may be more appropriate. As Stinnett et al. (1981) state, if you look for problems you will find problems; if you look for strengths you will find strengths. To tell couples they need to communicate about money and trust each other may be unrealistic if they have a strained couple relationship. This assumes they will effectively be able to address issues around finances, when they are unlikely to be able to manage other areas of conflict. Teaching money management skills alone will not necessarily help couples have stronger marriages. One of the quotes (husband #20) from the findings section seems to support the idea that a strong marriage may help couples address financial challenges for at least some couples:

I feel our communication patterns are better now than they were when we were first married. We are generally positive with each other. When we have a conflict we talk about it together and try to come to an understanding. We sit down together and work out our budget and discuss how we will spend our money.

An implication of these findings might be that if we help couples have strong relationships, they will more

effectively deal with conflict in many areas of their relationships, including finances. Financial counselors and family life educators may need to work together to help couples have healthy couple relationships which will allow them to make use of financial management skills.

Previous research has described the relationship between finances and marital satisfaction or dissatisfaction (i.e. Dew 2008; Olson and Olson-Sigg 2000; Skogrand et al. 2005). This was a qualitative study and participants could respond using their own words and telling their own stories. We learned that many of these couples also thought about and talked about finances and marital relationships as being related. Drawing upon quotes from the findings section of this paper, participants said things like, “For us, this challenge [of living frugally] brought us ever closer by living within our income without sacrificing our lifestyle (husband #20).” Another husband (#27) talked about high and low points in their marriage being related to financial ups and downs.

The findings of this study were consistent with other studies in that one person tended to handle the day-to-day finances (Muske and Winter 2001). However, what was most important in decision-making or who managed the checking accounts was that it worked for them (Wallerstein and Blakeslee 1995). What was new in this study was that couples made decisions about who managed money based upon who had experience or expertise, who had the time, and who enjoyed doing it. In this study more women managed the money than men. These findings might be useful to couples as they make decisions about who will manage finances.

The majority of these couples talked about the importance of not having debt and/or paying off debt quickly. This meant they lived within their means, and in many cases had been frugal. These couples with strong marriages knew what researchers have established, that debt is related to decreased marital satisfaction (Dew 2007, 2008; Olson and Olson-Sigg 2000; Skogrand et al. 2005). The data from this study added to existing knowledge about debt and financial challenges as couples talked about their common goal of staying out of debt and, for some, it actually brought them closer as a couple.

Although existing research indicates that that financial problems are often associated with marital dissatisfaction or divorce (Henry et al. 2005; Stanley et al. 2002), this study adds to existing research in that at least some couples can have financial challenges, and may at times even argue about money, but still can have great marriages. What seems to make the difference for these couples was how they dealt with the challenges and how they perceived them. Some participants said they had experienced financial problems in the past but worked through them as a couple, and some specifically stated that they “were in it together” or that they

viewed the problem as being “outside of the marriage.” They added that for other couples who had financial challenges the reasons might be selfishness, lack of communication, or not appreciating the other person. Other couples can find hope in that financial challenges do not need to destroy a marriage, but that during these difficult times it is important to maintain healthy couple relationships to work through the problems together.

These couples talked about the need for trust and communication in financial management. There was trust to not overspend, to pay the bills on time, or to talk about large purchases before making them. These findings are consistent with other research which describes the importance of trust and communication in effectively managing family finances (Burgoyne et al. 2005; McConocha and Tully 2001; Stanley et al. 2002). These findings about the need for trust and communication suggest that for some couples, relationship counseling should go hand in hand with financial counseling. Also, trust and communication may not be realized by couples in the initial years of marriage, as expressed by some of the participants in the study, and only develops as relationships develop over time.

A limitation of the study is that these couples were self-selected. They volunteered to participate in the study because they felt they had great marriages. Also, the questionnaire that was used to gather the data was 31 pages long, with 46 open-ended questions. Therefore, the sample was relatively highly educated with a relatively high income level. We, therefore, have little information about how a sample of couples with low educational and income levels would have responded to our questions. Finally, even though the ages of the participants ranged from 23 to 89, the mean age for wives was 57 and 61 for husbands. The older couples in the study will have had different struggles and challenges than many younger couples face today.

What would the findings look like if the sample had a lower income and educational levels and if the average age of the couples was younger? If the sample had a lower income level they might have talked about financial challenges more than these couples because paying bills and meeting financial obligations would likely be pervasive in their lives. It may be that lower income couples would need to talk about large financial purchases to a greater extent than these couples. We also might speculate that it would be even more important to have a strong couple relationship to address these ever-present financial challenges. If the sample was younger in age we might speculate that they would be less likely to have a long-term perspective about the importance of living within their means and staying out of debt and, therefore, be less likely to view it as important. Also, younger couples might have grown up with credit cards and might view debt as part of life,

whereas the couples in this study were typically newly married shortly after the depression and at a time when credit cards did not exist. In addition, debt for younger couples may focus more on issues around school loans, pregnancies and children's health costs, which were hinted at in the findings from this study. Since this is only speculation, it is hoped that others might pursue such research.

In summary, this study provided an understanding of how couples with great marriages think about and manage their finances. The findings of this study added to the limited research that exists that has been conducted from strengths perspective using a qualitative methodology. Although the findings support existing research, it also raises new questions and opportunities for future research, especially regarding the potential connection between financial and marriage education.

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