

The case for completely merging your finances with your spouse

Shana Lebowitz | Nov. 11, 2016



There are practical and emotional reasons to do it. REUTERS/Vasily Fedosenko

Handing over even half the reins to your hard-earned money is a scary prospect. So it can be tempting to dismiss the possibility as soon as your spouse-to-be brings it up.

But give it a little more thought. Because, while there are a [bunch of situations](#) in which it might *not* make sense to [merge finances when you get married](#), there are plenty of compelling reasons to go ahead and do it.

Some of those reasons are practical. For example, according to Thomas J. O'Connell, president of International Financial Advisory Group, Inc., sometimes it's

more convenient to have joint accounts instead of worrying about filling out multiple forms when you're [doing your taxes](#).

Other benefits to merging finances are more emotional. According to Michael McNulty, a certified [Gottman](#) relationship therapist, it's "really a good sign to merge finances in general."

McNulty told Business Insider that money is a key trust and commitment area — and research by psychologist and relationship expert John Gottman has found that trust and commitment are two of the [most important factors](#) holding a relationship together.

"What people decide to do [about merging finances] can speak to their understanding of what the marriage is," McNulty said, and it can signal whether they're starting off with trust and commitment issues. For example, are they worried about their partner mishandling their money? If so, why?

"If people aren't merging finances, are they really talking about their life and plan together?" McNulty said. In other words, they might not be on the same page about their personal and professional goals.

More important than the decision to merge finances, keep them separate, or reach a compromise, McNulty said, is *talking* about the decision. That's why McNulty advises most couples he works with to see a marital therapist and discuss money before getting hitched.

During therapy, each partner can share why they feel the way they do — for example, if they had major difficulties with money in their family of origin or a previous marriage. That dialogue should stay open even after the couple reaches a decision about combining their finances, McNulty said, because money will always be part of the relationship.

"Money is a fundamental issue," McNulty said, and it's important to "handle this issue with thought and care."