



# WHAT'S MINE IS YOURS... **OR IS IT?**

You've shared a bed, secrets, the good times and the bad. But what happens when it comes to sharing money? Here, three couples reveal to Nicole Partridge who holds the purse strings

## THE NEGOTIATORS

**Nic Cassar, 30, a young adults' pastor, and graphic artist Jo Cassar, 30, dated for seven years and have been married for four.**

**Nic:** Jo and I have very different attitudes when it comes to money. I would say I'm more blasé, while Jo is much more conservative. When we started dating, she always wanted to talk about money. Maybe I buried my head in the sand, but whenever we discussed finances, it often became a point of conflict. Even our pre-marriage counsellor identified finance as an area that might create friction in the future.

When we got married I was about \$10,000 in debt and had lots of parking fines. While I held on to my bank account for about 12 months, we started out existing on Jo's savings account, with her managing all the money stuff. At times I felt like I was being interrogated whenever I spent money, but looking back I think I was avoiding responsibility.

The first two years of marriage were tough. I was studying, Jo was working as a graduate interior designer and we were living on a shoestring budget. Our income was so low, we were forced to live frugally, which sometimes meant buying entree-sized meals at dinners with friends, or wearing worn-out

shoes and not being in a position to rent a home; we house-sat for 12 months.

Although I knew money was tight, I was more relaxed than Jo and sometimes spent money we didn't have, which got us into more debt and created tension. Leading up to the birth of our baby there was a big shift – for me, anyway. It was brought on by me not wanting Jo to be stressed about money. I felt the importance of taking responsibility myself. Now, I manage the finances and we have a healthy savings account.

**Jo:** I'd been saving for a house since I was 12. Whatever I earned through babysitting or odd jobs, I'd put into envelopes. When Nic and I met, I'd saved about \$20,000, whereas he was in debt. While we dated, I wanted to talk about money, but Nic didn't. We had lots of arguments about our differences. I always felt as though I was the one having to sacrifice.

When we got married, half of my savings paid off Nic's debt. This was a real struggle for me and I often felt bitter towards him. In the first year of our marriage Nic was studying, so we lived off my earnings and my savings account.

There have been times where I've been envious of Nic because I did all the worrying about money and he did all the spending. Each week I'd look at the credit card statement and say, "Nic, what have

you done?" He would make random purchases: iTunes, takeaway food, T-shirts. Once he wanted to buy a guitar, so we invited some friends around to discuss it. They, of course, all said, "Yes, he needs a new guitar for work." I was thinking, "We can't afford to eat, so why should Nic buy a new guitar?" All this was going on while my savings were being eaten away.

When he showed no interest in discussing money, I felt like saying, "How

**"Whenever we discussed finances, it became a point of conflict"**

dare you spend all the money and not be willing to talk about it?" On the flip side, Nic is generous and always wanted to give money to charity, but we were the ones needing charity. He took over the finances once, but got us into more debt.

Then, 18 months ago, his attitude changed. Now, Nic is running the finances and doing a great job. I've had lessons to learn as well. I've realised I married Nic for better or for worse and that money isn't the be-all and end-all. I think we have to steward what we have, but not always be controlled by it. ►

PHOTOGRAPHED BY CYBELE MALINOWSKI/NETWORK AGENCY. STYLED BY JANE ROARTY. HAIR AND MAKE-UP BY CATHY SAVAGE. NIC WEARS LINEN SHIRT AND T-SHIRT BOTH BY JAC+JACK. JO WEARS SWEATER BY JAC+JACK



“We once found ourselves debating who should pay for a case of wine”

#### THE SPLITTERS

**Marketing director Gordon Eckel, 37, and Cybele Masterman, 36, a professional blogger for *Blah Blah Magazine*, have been together for six years and married in March 2012.**

**Cybele:** Gordon and I had a fairly loose conversation about money while we were dating, then once he moved in I initiated a discussion about bills. We agreed to a two-way split on everything. If we were going on holidays, one would pay for airfares and the other would pay for accommodation. If we went out to dinner, Gordon would pay for the meals and I would pay for the drinks.

Gordon is a human calculator, so he'd quickly do the maths and we'd split the cost 50/50. If he paid with

his card, I'd either give him the cash at the time or deposit the money into his account later. I know it seems strange, but it just seemed to work. Once we were in Margaret River in WA debating who should pay for a case of wine. Our friends laughed at our decision to split the cost and said to us, “Why don't you get a joint bank account?”

I suppose it does make sense, but a joint account often means that one person is managing it, and I'm not good at asking for permission. Part of me has trouble letting go of that independence. Psychologically, operating my own bank account gives me a feeling of freedom and allows me to participate. Besides, I think the collaborative element has worked well for us.

Neither of us are big spenders, although once three cases of wine appeared and I thought, “Wow, Gordon has been shopping,” but I buy clothes so it evens out. I never question Gordon's spending and never look at the bank statements – I'm comfortable with our arrangement, although I must

admit this has changed since having our son, Harrison. Nowadays, we have a pro-rata system based on how much each of us earns. Gordon's income is greater, so he covers most of the bills, which includes Harrison's preschool fees and clothing. I buy the groceries and have some personal spending money.

I've learnt to accept this transition phase because I know it all fits into the grand scheme of things and that in our own ways, we are contributing equally to the relationship. Who knows? Now that I'm expecting our second child, maybe we'll switch places and Gordon will take on the role of stay-at-home dad and I'll be the main breadwinner.

**Gordon:** When I met Cybele, I was pretty self-sufficient and so was she. Although I'd been self-employed since the age of 21 and had achieved some success in business, I was recovering from the GFC and came into the relationship with not a lot other than a new job and a few assets, whereas Bell owned her own home. After five or six months of dating, I moved in with her. I was conscious of making sure everything was fair, so I asked her what needed to be covered in that first week.

At the time, there was never any discussion about joint accounts. Because we were earning roughly the same, we split all the bills down the middle. In the first four years, before Harrison came along, I covered rates and a small mortgage, while Bell paid for groceries and utilities. It probably sounded crazy to our friends, but it seemed to work.

Last year, we got married and retained our bank accounts – Bell even kept her maiden name. Since having Harry, Bell now earns less, so I cover most of the bills. I have a savings account and a credit card, and my income is deposited into my bank account. Bell tells me how much we need to live on each month and I transfer money into her account. Her income covers groceries and some personal spending.

Day to day, Bell manages the household budget as I'm atrocious when it comes to paperwork. If keeping separate accounts creates balance and harmony, then I'm good with it. This arrangement allows Bell to be independent. I've never felt the need to control the purse strings or call all the shots.

“We consult each other if we want to buy anything over \$100”

#### THE PLANNERS

**Cornelius Seeto, 33, a technical team leader, and business owner Cheryl Leong, 32, have been together for eight years. They married four years ago.**

**Cornelius:** Although my dad managed the family finances, I believed that marriage is a partnership, with both parties contributing equally to the decision-making. When I met Cheryl, I had the sense that “she was the one”, particularly as we were on the same wavelength when it came to money and investment.

After dating for nearly two years, we moved in together. Soon after, we saw a financial planner, who advised us to consolidate everything. My two credit cards disappeared and everything went through Cheryl's savings account, with a debit card attached. As she has a background in finance, she was put in charge of the cash flow. We decided I would receive \$100 each fortnight, which covered incidentals such as coffee and lunch.

Having such a tight budget meant we became very antisocial and would often have to tell our friends that we couldn't afford to go out to dinner. Much of what we buy is budgeted and recycled. With a baby onboard, everything we've bought has come from e-Bay and Gumtree; the rest has been handed down.

I'm very careful when it comes to money. I've been known to question everything – even down to toilet paper. I'll often take a calculator to the shops and work out how much we're paying per roll. We consult each other if we want to buy anything over \$100. It's not unusual for Cheryl to call me from the shops and tell me she's found this great top for \$120 and I'll ask her if she has looked online. It's all about keeping each other accountable.

With grocery shopping, we'll justify certain items, like junk food, before getting to the check-out. Sometimes this is about being health conscious; other



times it's based on our IIOS principal – “if it's on special”. If the chips aren't on special, we'll wait and get them when they are. Cheryl has taught me not to get emotional about finances, particularly when it comes to big decisions like buying property – it's the numbers we're concerned about, not how we feel about it.

**Cheryl:** As a single girl I wasn't looking for the “rich guy”, but someone who was savvy with their money. Right from the outset I knew Cornelius was like that. On our first date, he took me to a cheap Vietnamese restaurant. It wasn't five-star, but I'd much prefer this to being wined and dined with degustation only to discover he wasn't who he said he was.

Before getting married we talked about finances and it was comforting to know we were on the same page. We now assess our finances every three to six months and identify where we might be overspending.

While I like to buy from eBay and Gumtree, Corn loves his cars. Within a year of meeting, we'd sold my small car because Corn had convinced me to buy a turbocharged Subaru WRX. At first I wasn't keen, but then thought, “If this makes him happy, I'm OK with it.”

Ultimately, Corn and I want to be financially comfortable, which will enable us to volunteer and travel. We understand that it's short-term sacrifice for long-term gain. When we started out, we often felt like social outcasts. Once

we were invited to a friend's birthday, which cost \$100 a head – we chose to catch up with them on a more personal basis instead. When Corn and I first met in our 20s, none of our friends were thinking about finances or property. They were into having a good time, while we were planning for our retirement. ■

#### MONEY AND RELATIONSHIPS\*

- 34% of women aged 25–39 who have a partner agree that “I often feel guilty about my partner knowing how much money I've spent on purchases for myself”.
- 63% of women aged 25–39 who have a partner say that debt is affecting their relationship.
- 58% of women aged 25–39 who have a partner have had a conflict with them over money.
- 5% of women who have a partner have a bank account their partner doesn't know about.
- 16% of single women are relying on finding a financially stable partner to help build their future financial security.
- 72% of women say that debt is affecting their happiness.
- 40% of single women think the bill should be “split equally” on a first date, 31% think the man should pay, and 29% think whoever initiated the date should pay.

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