

Marriage May Equal Money In The Bank

By Peggy L. Ferguson, Ph.D.

You have seen those scenes in movies, especially the romantic comedy, where the one of the leading male characters proposes a "merger" or some other business metaphor for a marriage proposal. His "proposal" is usually somewhat ridiculed or put down. However, the concept of marriage as a corporate merger or pulling together of assets in a business sense is a historical (and current) reality. Powerful and/or royal families have been doing it forever.

There have always been financial incentives for marriage. Two people, sometimes bringing together some of the resources of their families of origin, merging their financial and other assets, develop a stronger, more resilient, presence in the world, than two people individually. It has been suggested that the best way to avoid poverty in your life is to (at least) finish high school, work full time, and get married before you have children. Pretty common sense, basic stuff.

There is a wide range of advantages to being married, including living longer and having better physical and mental health. The financial advantages of being married can be tremendous. Married couples are more likely to acquire wealth, to be able to take seize opportunities as they occur, to have health insurance, and a whole host of other tangible and non-tangible assets.

When two people come together in a marriage, they can work together as a team, not only to weather the storms that are an inevitable part of life, but to build a solid financial foundation and to build wealth together. They claim economic advantages by being a two earner family or through the "non-paid" services/work of the other partner. Expenses are usually less for a married couple than for two single people independently living. A married couple seems to have more opportunities for assistance through extended family resources. Married couples may also have more job opportunities by virtue of simply being married.

Married people often live different lifestyles than young single people. A "married" lifestyle tends to promote more conservative behavior in many areas including finances. Married couples are more likely to be saving, and to be planning for retirement. When couples experience times of economic hardship, they tend to recover more quickly because they are working together as a team.

When couples divorce, both people tend to experience at least temporary economic strain. Divorced women and their children are most likely to transition into poverty. The highest wage earner, also tend to suffer at economic distress but will usually recover more quickly than the other partner. In short, marriage tends to provide a sense of financial safety and security that single people may not have.

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Peggy L. Ferguson, Ph.D.
116 W. 7th, Suite 211
Stillwater, OK 74074
Phone: 405-707-9600; Fax: 405-707-9601
Email: peggyferguson@peggyferguson.com