



**MONEY ARGUMENTS: THE CAUSE, THE FIX, AND
THE ROLE OF THE FINANCIAL PLANNER**

submitted in accordance with the requirements for
the degree of

MASTER OF COMMERCE

in the subject

Financial Reporting and Governance

by

SIMONE FAULMANN

FLMSIM001

Supervisor: Dr Gizelle Willows

February 2023

The copyright of this thesis vests in the author. No quotation from it or information derived from it is to be published without full acknowledgement of the source. The thesis is to be used for private study or non-commercial research purposes only.

Published by the University of Cape Town (UCT) in terms of the non-exclusive license granted to UCT by the author.

ACKNOWLEDGEMENTS

I would like to say the biggest thank you to my supervisor, Gizelle Willows. Without your assistance I would not have been able to complete this project. Thank you for your continued guidance, support, and motivation.

To my family, thank you for all the support and love that you have given me over the years that has allowed me to achieve all that I have. All of this would not have been possible without you.

ABSTRACT

There is much research within the field of financial conflict between couples; the available research conducted is as a result of the severity of such differences, which oftentimes result in irreconcilable arguments pertaining to money – and in some cases lead to the separation of couples as well as divorce. However, there is not much research into how couples solve their financial arguments. Counselling and financial therapy is still emerging in South Africa and therefore there may be a role for financial planners to assist. Financial planners are becoming more discerning and therefore may be positioned to assist their clients with more than their finances, especially money arguments. This research aims to identify how couples solve their money arguments and whether there is an opportunity for financial planners to assist in this regard. The research will also aim to establish whether there is a possible role for financial planners in this field.

This study was completed by purposefully sampling and interviewing seven couples (comprising of 14 individuals) who were already engaging with a financial planner. These interviews were semi-structured, transcribed, and analysed using Thematic Analysis.

It was found that the main cause of money arguments and the way couples solve money arguments are via good communication, shared financial goals, and thorough financial planning, including short-term and long-term budgeting. Furthermore, clients are willing for their financial planners to assist them with their money arguments. This will aid couples in resolving their money arguments. However, it is important that clients have a trustworthy relationship with their financial planners. It was found that the greater the level of trust between the client and the financial planner, the greater the willingness to accept assistance. To assist, however, financial planners may require further training or additional formal education in this field. Further research in this area could assist in decreasing the prevalence of financial arguments and lowering the risk of divorce.

TABLE OF CONTENTS

Acknowledgements	i
Abstract	ii
CHAPTER 1 Introduction	1
CHAPTER 2 LITERATURE REVIEW	4
2.1 Individual Finances.....	4
2.2 Money management within couples	6
2.3 The root of conflict.....	8
2.4 Money Arguments	9
2.4.1 Lack of Communication	9
2.4.2 Major Life Transitions	10
2.4.3 Lack of Financial Planning.....	12
2.5 The role of the Financial Planner.....	13
2.6 Summary of Literature	15
CHAPTER 3 METHODOLOGY	17
3.1 Research Objective	17
3.2 Research Process	17
3.3 The Structure of the Interview and Interview questions.....	18
3.4 Participants.....	19
3.5 The Interview Process	20
3.6 Pilot Study	21
3.7 Research Participants	22
3.8 Thematic Analysis	23
3.9 Five-Phase Analysis Approach.....	24
3.10 Limitations	24
CHAPTER 4 ANALYSIS OF RESULTS	26
4.1 The main cause of money arguments between couples and how they solve them.....	26
4.1.1 Good Communication	26
4.1.2 Shared Financial Goals	29
4.1.3 Planning and Budgeting.....	30
4.1.4 Spending Habits	34
4.1.5 Summary	37

4.2	Clients want more assistance from their Financial Planners	38
4.2.1	Summary	42
CHAPTER 5	CONCLUSION	44
BIBLIOGRAPHY		47
APPENDIX A: QUESTIONNAIRE		56
APPENDIX B: INTERVIEW QUESTIONS		57

CHAPTER 1

INTRODUCTION

Finances are a vital part of a couple's relationship, "Marriage as a partnership between two individuals involves daily activities and living arrangements that require negotiation of financial matters" (Lauer & Yodanis, 2011, p. 13). There has been research into money arguments, the causes thereof, and how marriage counsellors, or financial therapy may assist couples (Shapiro, 2007). However, there is not a clear understanding of how couples can solve their money arguments. This research aims to determine whether there is scope for financial planners to possibly assist their clients with money arguments.

The global divorce rate has been rising over the past few years (Ortiz-Ospina & Roser, 2020). Marriage is becoming less popular, and many people are instead, cohabitating; however, despite the decrease in marriage rates, divorce rates are increasing year-on-year (Ortiz-Ospina & Roser, 2020). In the Republic of South Africa, financial issues have been ranked as the seventh highest reason for divorce (Businesstech, 2022), while a survey in the United States of America of more than 1000 people found that 48% of couples fight over money. It was also found that 48% of Generation X¹ and 29% of Generation Boomers² divorced due to money arguments (Hill, 2018). Therefore, money arguments feature prominently in a couple's relationship and are a vital indication of whether a relationship will succeed.

Financial behaviour is defined as the behaviour of people in relation to money management. This includes the way couples manage their available cash, their credit limits and their savings (Xiao, 2008). Family Financial Socialization theory is defined as "the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviours that contribute to the financial viability and individual wellbeing" (Danes, 1994, p. 128). Everyone is raised in their own unique way; the way one is raised and the experiences encountered as one grows play a prominent role in the way humans view money (Gudmunson & Danes, 2011). Due to these unique

¹ Generation X: Anyone is born between the years 1965 and 1980.

² Generation Boomers: Anyone born between the years 1946 and 1964.

backgrounds and views on money, when individuals come together and become a couple, they tend to have these money arguments.

Research has found the following to be the main causes of money arguments, a lack of communication, major life transitions, different financial behaviour, and a lack of financial planning. Research has found that many couples generally seek marriage counsellors for assistance in their marriages (J. Dew et al., 2012; Lee & Dustin, 2021). However, it was found that for the couples that need assistance with financial issues, counsellors are not able to assist them fully as they do not have enough knowledge with regard to finances specifically.

This study aims to find out how couples deal with their money arguments and whether clients are willing for their financial planners to assist them with their money arguments. This study considers whether a financial planner may be in a better position to assist when addressing conflicts surrounding finances. In the long term financial planners can assist couples with various financial challenges (Klosterman, 2014). They may also be able to assist couples in the planning of their finances by adopting preventative measures rather than a corrective measures. The study was able to achieve its results with the following research questions:

1. What is the main cause of money arguments between couples?
2. How do couples solve their money arguments?
3. Are couples willing for their financial planner to assist them with their money arguments?

The researcher conducted online interviews with fourteen participants, which equated to seven couples. Participants were interviewed individually as it was determined after the pilot study, that when participants were interviewed individually, they were able to add more information. The interviews were conducted in a semi-structured manner to ensure that the interview was able to cover all the questions, as well as any other information that the participant deemed important.

The study found that the results for research question one and two were the same. It was found that most couples had money disagreements rather than money arguments. These reasons being: good communication, sharing the same financial goals, and managing and financially planning together. For example, couples were

able to not have money arguments due to how well they communicated, which was also the way in which they were able to solve their money disagreements.

For the third research question it was found that the relationship that the financial planner has with their clients are vital. Participants who had a good relationship with their financial planner trusted them and therefore were willing for their financial planner to assist them with their money arguments.

This study has been explorative research that found that clients are willing to have their financial planners assist them beyond the scope of mere financial advice. Therefore, there is potential for future research on how financial planners can upskill themselves, their viewpoint on this value add as well as how they can assist their clients further.

This research will continue by reviewing literature on individual finances, money management within couples, the root of conflict for couples, money arguments within couples and the role of the financial planner. This will be followed up the methodology chapter which outlines the research objective, research questions and method of testing and limitations of the study. Thereafter, the results chapter which discusses the findings of the research questions and followed by the conclusion.

CHAPTER 2

LITERATURE REVIEW

Fifteen percent (15%) of marital satisfaction is affected by financial arguments (Kerkmann et al., 2000). It therefore stands to reason those financial arguments are fundamental to a couple's relationship (Miller et al., 2003). An important contribution to conflicts regarding money is the amount of disposable income available to a couple. Those who are not financially stable have more financial conflicts than those who are financially stable (Kaittila, 2020; J. P. Dew & Stewart, 2012).

Financial arguments in relationships stem from each individual's experiences and their own view on their personal finances. Without couples often realising it, these conflicts may be triggered by past financial history or past life events leading to difficulty in communicating over financial matters (Klontz et al., 2015). In the United States of America, money is one of the main stress points for most people. As money affects one's whole life it translates into people's relationships. Instead of it coming through as a conversation it tends to come through as a money argument in couples (Britt-Lutter et al., 2018). The increased stress and increased financial issues aid in the increase of financial arguments (Grobberlar & Alsemgeest, 2016).

Many couples seek the help of counsellors to assist them through these challenges. Research has found that financial arguments are the strongest predictor of divorce (J. Dew et al., 2012). This study considers whether a financial planner may be a better option when financial arguments arise.

This review outlines research on how couples manage money arguments. Once individuals become a couple, they struggle to combine their money management strategies. This is due to their individualistic money perspectives, leading to arguments. The role of financial planners will also be outlined to show how they can assist, and possibly prevent money arguments.

2.1 INDIVIDUAL FINANCES

Financial behaviour is defined as people's behaviour related to money management. For example, the management of cash, credit, and savings (Xiao, 2008). It is important

to understand an individual's financial behaviour because the ability of an individual to manage their money has a substantial impact on how they use it (French & McKillop, 2016). Weak money management is one of the main reasons for an individual's decline in financial status (Webley et al., 1995). Humans are all brought into the world in their own way, and each lives a unique life (Shapiro, 2007).

According to Shapiro (2007, p. 2) it is important to know that everyone's "relationship, ideas, feelings, and behaviour with money are derived from life experiences, influences from family of origin, and one's social and historical context (i.e., class, culture, gender, and race)". Our upbringing has an instrumental impact on how we view money.

Financial Socialization theory explains how the effects of demographic characteristics on financial outcomes may be transmitted through socialization processes. Financial Socialization is "the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviours that contribute to the financial viability and individual wellbeing" (Danes, 1994, p. 128). There are many ways that socialization can impact a person's financial behaviour. One must also note that financial socialization occurs throughout life. It starts when you are a child in your home environment, and it develops as you grow and experience life and different financial circumstances (Gudmunson & Danes, 2011).

Life history and past experiences is found to be triggers and reasons for certain behaviours influencing money management; they originate from our parents, past relationships, jobs or even credit history and all contribute to how we view money now. Research explains that many children may never engage in financial conversations with their parents. Financial Socialisation posits that a child learns most of their financial behaviour from implicit interactions with their family (Gudmunson & Danes, 2011). However, they develop their parents' habits from observation over the years (Britt, 2016). This shows that our past shapes us. Whether or not our parents handle their money responsibly is important as a child's behaviour can be significantly shaped by the relationship with their parents (Jorgensen et al., 2017). Jian Xiao et al (2011) states that parents who assist their children with obtaining credit, aid in them being irresponsible with their finances in the future. Children are less worried by the outcomes due to parental support as they feel that the responsibility of repayment

ultimately lays with their parents. Jian Xiao suggests that separate documentation should be given to the children and parents so that the children are able to understand their role in the credit they are acquiring. Conversely, having a job helps them to understand how to manage money at a young age, which filters through to their life as an adult (Baisden et al., 2018). Therefore, whether children are responsible for their money management when young, has a big impact on their future money management.

An additional stressor and situation that may influence an individual's finances are economic situations. When economic situations are tough, and unemployment is high people spend less. People see how others are struggling and worry that they too may be affected (Modigliani, 2005). Therefore, economic situations can influence how people manage their money (Modigliani, 2005). While people can make smart decisions in tough situations, an individuals' attitude towards money management is very important. Positive attitudes, self-control, and self-esteem have a significant impact on how individuals manage credit (Xiao et al., 2011; Wang et al., 2011).

The literature suggests that when two individuals become a couple, they may have vast differences in their views regarding money management. This can lead to many contradictions. Some may see saving and being prepared for the future as one of their main priorities, whereas another may view living in the moment and enjoying life to the fullest as more important. Neither are incorrect. However, they do lead to variations of money management. An individual may consider themselves only in their financial decisions, when in a couple, consideration needs to be given to the partner.

2.2 MONEY MANAGEMENT WITHIN COUPLES

During the early stages of dating, the two individuals in the couple primarily continue to manage their finances independently. They would communicate as to who would pay for certain events. However, as the relationship starts to become long term, how each partner manages their finances becomes a more serious topic (Shapiro, 2007).

Before we can understand how couples manage their money, we need to know the ways in which they can. According to Pahl (1995) there are five different ways: 1) female whole wage, 2) male whole wage, 3) pooling, 4) the housekeeping allowance system, and 5) independently. For the whole wage systems one partner gives their

whole income less their own allowance to the other partner and then the other partner manages the cash flow of the household. The pooling system is where couples put their income and expenses into one account, and income and expenses are equally shared by both parties. Pooling can be split further into partial pooling where the couple shares a joint bank account and at least one individual has another separate account. The housekeeping allowance system entails one partner giving the other cash for housekeeping expenses, which the other may need to contribute to, and then the rest is kept by the one partner for various bills that need to be paid. The independent system is where couples manage their income and expenses independently, nothing is done together.

Most couples change their money management system when a crucial life event happens, such as marriage or childbirth. Almost one third of couples changed from managing their money independently to pooling, post getting married (Burgoyne et al., 2007; Lott, 2017). Money can also shape the decision of whether a couple marries or not. Before couples decide to get married, they should ensure that they have enough money to do so comfortably. For example, having enough money for the wedding they desire, enough money for the home they desire, ensuring that they are as close to debt-free as possible, and that they are financially stable (Smock et al., 2005). Another motivation for pooling income is the event of joint home ownership. Sole home ownership may increase the risk of separation of couples by decreasing the stability within a couple (Lersch & Vidal, 2016). This might suggest that it is in the best interest of couples to pool their income and jointly own large assets, such as a house. Similarly, couples who cohabit often consider pooling their finances as it reduces transaction costs and is linked to a better-quality relationship (Addo, 2017). Many couples no longer see the need to get married right away as cohabitation brings most of the benefits that marriage does; for example, living with your partner and sharing expenses (Lauer & Yodanis, 2011; Smock et al., 2005).

An individual's beliefs are usually perpetuated into their marriage (Lauer & Yodanis, 2011). Therefore, whether an individual believes in individuality, or not, is important. Those who believe in individuality end up leading more individualized marriages, meaning the separation of economic resources. Lauer and Yodanis (2011) found that couples tend to be more individualized when it is more common in their

home country. However, complete separation of resources was uncommon. Thus, the preference does seem to lean towards some form of partial pooling

Pooling income is beneficial for economic reasons (Burgoyne et al., 2007). Couples who have a deep understanding of commitment also find it easier to pool their income.

2.3 THE ROOT OF CONFLICT

Money is important and needed in one's everyday life. However, it can also be a metaphor for "power, control, acknowledgement, self-worth, competence, caring, security, commitment and feeling loved and accepted" (Shapiro, 2007, p. 12). These differences of opinion and understanding of money can lead to conflict.

Several constructs are explained above as reasons for the way individuals view money. Gender has been focused on as it is one of the more prominent constructs in a relationship due to societal norms. Gender has a big impact on a couple's relationship and financial conflicts. For example, the financial role each partner plays are often dependent on societal gender norms. This is seen in who stays at home, who manages the budget, and who the breadwinner is (Kulic et al., 2020). The partner who earns the most is seen as a proxy for power (Afifi et al., 2018), which can become an issue in the relationship. In terms of "gender equality in economic self-reliance" (Bloome et al., 2019, p.8), the gap between male and female dominance has grown smaller due to women's self-reliance. From a financial perspective, shifts in power relations are more apparent when a woman's income increases.

Gender stereotypes include the old idea of men being the breadwinner and head of the household. However, a man's wellbeing is only negatively affected once a woman earns greater than one third of the total household income (Kulic et al., 2020). This is since a women's bargaining power and influence in the household is positively related to her share of the home's income (Himmelweit et al., 2013). While a woman's income (and associated power) increases, a man's wellbeing may gradually decrease without either partner noticing, resulting in financial conflicts. When a women's income increases it increases the likelihood of joint saving and sharing of assets. Whereas when a man's income increases it is less likely that couples save jointly (Kan & Laurie,

2014). Therefore, a change in women's income has a more significant impact on a couple's relationship compared to that of men.

The literature has so far suggested that pooling can create a better relationship. Couples that have combined money management strategies have shown more positive relationship outcomes and happier lifestyles (Addo, 2017; Addo & Sassler, 2010; Steuber & Paik, 2014). Pooling finances, while economically advantageous, can result in different financial opinions regarding gender equality, which in turn, could result in financial conflicts.

When couples live 'individualised' marriages, it causes individuals to pursue their own interests and goals more than goals they should have made as a couple (Lauer & Yodanis, 2011). This contributes to differences of opinions and can cause financial conflict. The financial wellbeing of a couple is a big predictor of conflict (J. P. Dew & Stewart, 2012). The less financially stable a couple is the more financial conflicts will ensue.

2.4 MONEY ARGUMENTS

Money arguments are a significant part of many relationships, research has found there are three significant causes of these arguments. They are due to a lack of communication, major life transitions, different financial goals, and a lack of financial planning.

2.4.1 Lack of Communication

Communication is a vital contributor to marital satisfaction (Hou et al., 2019; Elena-Adriana et al., 2014). Therefore, when couples have poor communication, it could have an impact on their marital satisfaction and lead to financial conflict. (Baisden et al., 2018). Good communication is considered when a couple communicates constructively, therefore poor communication would be the opposite. When a couple communicates poorly it leads to a negative effective on their relationship (Nguyen et al., 2020). Financial Socialisation posits that communication is a significant part of relationships and relationships are a significant part of financial behaviour (Gudmunson & Danes, 2011; Mugenda et al., 1990). Therefore, if communication is poor between couples, it can affect their financial behaviour as well as their children's financial behaviour.

In a study done by Afifi et al. (2018), one couple emphasised how poor communication in the beginning stages of their relationship impacted them negatively. They have since managed to start communicating better and this has helped them tremendously. For other couples, instead of fighting over finances or having poor communication they rather avoid talking about finances altogether (Afifi et al., 2018). This finding is underpinned by previous research, that found that there is a negative relationship between communication and financial conflict (J. P. Dew & Stewart, 2012). Therefore, communication between couples and how they communicate is important. J. P. Dew and Stewart (2012) conclude that couples who were able to communicate effectively were able to resolve their issues easily. But those who lacked good communication skills struggled to resolve their issues.

A study by Schalk (2016), which was aimed at understanding how couples managed with job loss and unemployment, and was conducted with individual and couple interviews, noted that both partners in the relationship did not know how to communicate appropriately after the loss of a job. Each partner was trying to protect the other's feelings. Therefore, suppressed emotions led to outbursts that could have been prevented (Schalk, 2016). Economic strain decreases a couple's ability to rationally deal with hardship. It creates an atmosphere where the chances of violence occurring is higher (Schalk, 2016). Therefore, if couples turn to violence, chances are that it would start with an argument that gets out of control. If a couple's financial status fluctuates significantly over a long period of time it acts as an additional stressor (Lucero et al., 2016). Consequently, a couple may be able to financially deal with a job loss; however, it is dependent on communication.

Economic uncertainty within a relationship can increase financial conflict. However, it can also increase a couple's resilience and risk of separation or divorce. Unified couples who work together on their financial issues create a safe space to talk about their finances. Whereas vulnerable couples are prone to blaming each other instead of trying to solve their situation (Afifi et al., 2018). This again shows that a lack of communication or poor communication over financial issues can result in numerous money arguments.

2.4.2 Major Life Transitions

Major life transitions such as having a child or losing a job can result in additional financial complexity within a relationship. An extra financial dependent increases expenses and the need to communicate about money, which in turn creates an opportunity for increased differences of opinion and possible conflicts. Couples often struggle to agree on what is necessary and what is excessive in terms of their children's needs (Kaittila, 2020).

Losing a job decreases income within a household and increases the possibility of financial conflicts. It increases economic pressure and decreases relationship satisfaction (Falconier & Jackson, 2020; Liker & Elder, 1983). Job losses have led to an increase in marital issues and the consideration of divorce (Schalk, 2016). Kaittila (2020) conducted a study where she interviewed couples in a relationship. The aim of her study was to find out how couples explain the financial conflicts in their relationships. Couples explained how the loss of a partner's steady income, which used to cover certain debts or expenses, was a big stressor. This shows that a job loss goes beyond the mere impact of financial conflicts (Doiron & Mendolia, 2011). A job loss does not necessarily always result in divorce, and some couples were able to find a way through the job loss – new ways of managing finances were adopted, for example, saving more and cutting back on unnecessary costs (Wheeler et al., 2019).

When couples share the same values concerning money, financial goals, and financial behaviour it improves their level of satisfaction about their finances. Likewise, when couples are not sharing the same ideas, this can lead to issues. For example, one partner may want to save while the other may want to live in the moment and spend recklessly. Another example would be one partner seeing the benefit of a loan to assist them financially, whereas the other may see it as a restraint (Zhidkova Polina, 2020).

Couples at risk of divorce during times of economic pressure were found to differ in their money management and spending behaviour (Afifi et al., 2018). The small, everyday payments are just as important as the major ones, and everyday differences of opinion will result in everyday conflicts. Couples believed that most of their significant conflicts were due to them having different financial goals and expectations (J. P. Dew et al., 2017). Couples experience uncertainty in many areas, including finances – such as their spending behaviour and money management. Research shows that an increase in such uncertainty leads to a decrease in marital

quality. Therefore, the more uncertain couples are the more it could lead to arguments and relationship tension (Knobloch, 2008).

Couples need to work towards common goals and values. Where couples share the same ideas, it is one of the most significant factors in resolving conflict (Archuleta et al., 2013). Unequal practices involve the inequality of income and paying of expenses, price conflicts, and necessity conflicts. For example, a couple may decide to both contribute R10 000 towards expenses. However, one partner may be earning R30 000 while the other is earning R20 000. Therefore, the partner who is earning less is contributing 50% of their salary. While the other is only contributing 33.33%. Price conflicts are generally issues over the prices of certain goods (Kaittila, 2020). For example, one partner may view an item as necessary, while the other may view it as expensive. The purchase of this item will influence the household income. Conflicts regarding necessity are linked to price conflicts. Couples may see different items as a necessity that needs to be bought from the couple's pooled income. Furthermore, men and women have different ideologies (Kaittila, 2020). For example, from a woman's perspective something may be seen as a necessity compared to man who does not think so (Kaittila, 2020). Thus, different financial goals are a leading cause of financial conflicts within a relationship.

2.4.3 Lack of Financial Planning

The effects of financial management processes will influence couples' marital happiness, conflict, and stability (J. P. Dew, 2016). Good financial management processes have been associated with a positive increase in couples' marital happiness (J. P. Dew & Xiao, 2013). These include prudent habits such as budgeting and monitoring credit card debt. If couples do not have sound financial management processes, it may result in financial conflicts and a decrease in marital happiness. J. P. Dew & Xiao (2013) found that when couples are under economic pressure, they decrease their sound financial management processes. This is because couples try to maintain a certain lifestyle that they are accustomed to. However, a decrease their sound financial management processes results in a decrease in their marital happiness.

Financial conflicts can occur when there is a lack of sound financial management; such as planning for an unexpected expense. For example, the car

needs to be repaired due to an accident. The couple comes to an agreement and the repair goes ahead. After the repair, one partner realises that they made a mistake and that they are now short on cash for the rest of the month. Although there was a need for the repair, maybe it could have waited, and they could have planned for the repair (Zhidkova Polina, 2020). Zhidkova Polina (2020), found that conflicts due to a lack of planning were the most emotional and unpleasant as they generally occurred after one partner did something wrong. This mistake may result in both partners having to spend less and be more careful financially for the rest of the month. Therefore, the lack of financial planning and sound financial management processes can cause an increase in money arguments.

2.5 THE ROLE OF THE FINANCIAL PLANNER

Financial conflicts have a significant impact on marital dissatisfaction (Totenhagen et al., 2018) and dire arguments are predictors of divorce (J. Dew et al., 2012). Financial conflicts not only decrease a couple's marital satisfaction, but they also increase the chances of a divorce (J. Dew et al., 2012). Most couples seek counsellors to assist them with conflict and dissatisfaction (Lee & Dustin, 2021). These issues are not only related to general behavioural issues but also specific financial conflicts. The role of a financial planner is to advise clients with all their financial objectives (Rajbansi, 2006). However, the field of financial planning has grown over the years and financial planners have started to take on a more significant role than just helping people organise their finances.

A survey by (Balmuth et al., 2021) requested clients and financial planners to describe their ideal financial planner. Most clients said they wished their financial planners were more holistic in their approach and were financial educators – helping them plan for their future. Clients added that they would then consider them a resource for difficult financial situations. While planners indicated that they were ready to engage in more in-depth life conversations with their clients (Balmuth et al., 2021). This shows that both clients and financial planners are ready and open to the diversification of the traditional role of financial planners. This concurs with Larsson & Månsson (2021) who found that the general role of a financial planner is to help their clients make “good financial decisions” (Larsson & Månsson, 2021 p 63). While they “help their clients live a good life and to make their dreams come true by helping them

create a plan” (Larsson & Månsson, 2021 p. 63), and when doing this, planners should try to understand the lives of their clients holistically. Thus, financial planners are starting to help their clients in an overall capacity. The goal is for their clients to live a good life by creating a good financial plan to realise their goals.

Archuleta et al. (2013) and Ford et al., (2020) recommend that financial counsellors and financial planners educate themselves more in the areas that they are not trained in, so that they may become more well-rounded. Additional training would assist both financial counsellors and financial planners to better understand the financial impact on the relationships of their clients. This necessitates some form of education/training into the behavioural aspects of a relationship. The collaboration of these fields could potentially help clients more as they are able to assist their clients beyond the finances (Archuleta et al., 2013).

A study called *TOGETHER* completed by Falconier (2015), combined the use of financial counselling and couple’s therapy. A total of 24 couples participated in the study, which ran over 13 weeks, where sessions were conducted with both a financial planner and counsellor. Results showed a decrease in the financial strain on the participating couples, and assisted in improving their money management skills on an individual level as well as the overall coping mechanisms of the couples. This shows the positive influence financial planners may have in limiting money arguments (Falconier, 2015).

Zimmerman and Roberts (2010) conducted a study where the aim was to understand what the influence of a 13-week personal finance management course could have on a couple. Questionnaires were given to the participants at the beginning of the course, the end of the course and six months after the course was completed. The aim of the questionnaires were to test the participants individually and together as a couple. Couples who attended the course noted improved communication concerning finance issues within their relationship. They were finally able to reach consensus on how to manage their finances due to an improved understanding of their finances. This ultimately resulted in fewer money arguments (Zimmerman & Roberts, 2010). Thus, the consideration of a financial planner to assist couples in their financial arguments may be beneficial for clients – and possibly even prevent such conflicts.

The Financial Therapy Association (FTA) was started in 2009, it has been defined as a “process informed by both therapeutic and financial competencies that helps people think, feel, and behave differently with money to improve overall wellbeing through evidence-based practice and interventions” (Financial Therapy Association, 2022). Financial therapy aims to complete what was mentioned above, it integrates both financial and therapeutic skills to help couples with financial conflict. It was found that financial planners and financial counsellors were not able to assist couples as their fields of therapy do not intersect (Ford et al., 2020). Therefore there is a field for financial planners to assist their clients more or for financial counsellors to assist their clients more. However, this field is still new (Durband et al., 2010).

For financial planners to ensure that they are hired and retained, they need to develop trust with their clients (Safari et al., 2017). Some clients do not trust their financial planners as they believe that their financial planners’ goals are to make money, rather than assist them. Ways to develop trust include providing the best plan for their clients with recommendations, charging a fair fee and being transparent about how their fee is calculated (Safari et al., 2017). This will assist clients in understanding that their financial planner is there to aid them rather than merely to increase their fee.

2.6 SUMMARY OF LITERATURE

The literature reviewed has shown that financial arguments are prominent within couples. Partners have different views of finances and financial management. These differences of opinion are then transferred to daily arguments that occur between partners on a regular basis. Sometimes these arguments escalate to a point where couples consider separation or divorce (Schalk, 2016). Couples would generally seek counsellors for financial advice in this department. Financial planners are becoming more than just guides in investment decisions. They are shifting their goals to help their clients to live a happy life with less financial stressors. Therefore, the combined knowledge of counsellors and financial planners may offer a more beneficial solution.

Awareness is one of the issues for financial planners, there is a wide range of the population that do not understand the role of a financial planner (Safari et al., 2017). Therefore, we need to understand whether those financial planners who currently engage with couples and understand their current role, are willing for their roles to change and include assistance to their clients beyond only their finances. This

'change' will include the willingness of clients to trust financial planners with the causes of financial conflict between them, and their willingness to accept more well-rounded advice from their financial planner.

CHAPTER 3

METHODOLOGY

3.1 RESEARCH OBJECTIVE

The objective of this study is to understand how couples deal with their money arguments and to identify if couples are willing for their financial planners to assist them with dealing with these money arguments in a more effective way. Previous research has shown that couples tend to either see a counsellor or a financial planner. However, the study *TOGETHER* (Falconier, 2015) has shown that the combination of both may be more beneficial. There are many occasions where money arguments have a deeper meaning behind them than the simple issue of how much money to save for, for example. Therefore, if financial planners can understand their couples better from a counselling perspective, they may be better able to assist them with their financial arguments. Therefore, this study will aim to answer the following three research questions:

1. What is the main cause of money arguments between couples?
2. How do couples solve their money arguments?
3. Are couples willing for their financial planner to assist them with their money arguments?

This study used a qualitative research approach by interviewing couples. The aim was to interview between six and ten couples. However, the number of couples was determined once saturation was reached. A total of 6 couples, equating to 12 individuals, were interviewed as this was when the researcher had established that saturation was reached. The couples were sourced from one financial planning institution to assist with uniformity in their experiences with their financial planners and the company itself.

3.2 RESEARCH PROCESS

The interview process was conducted online as this was the most convenient for the participants. Online interviews were conducted with cameras on to ensure that the researcher could see the interactions and reactions of the participants as one would

in person. The advantage of doing face-to-face or online interviews was that it allowed the interviewer to notice social cues, for example, changes in their voices or body language (Opdenakker, 2006). Online interviews were conducted via Microsoft Teams. With permission from the couples the meetings were recorded and transcribed via Microsoft Teams. Once the transcript was downloaded there were many errors, therefore the recording was then transcribed by a transcribing company to ensure that there were no errors during the process of analysis.

A short questionnaire was sent to everyone via email before the start of the interview (see Appendix A). The questionnaire provided certain socioeconomic information to assist in analysing the data.

3.3 THE STRUCTURE OF THE INTERVIEW AND INTERVIEW QUESTIONS

The interviews were conducted online and were semi-structured interviews. The three over-arching interview questions guided the researcher through the specific topics that needed to be covered.

1. Do you and your partner have money arguments?
2. Can you and your partner solve your money arguments?
3. How does your financial planner currently help you?

Semi-structured interviews allow the researcher to follow these topics while also straying from the questions when the conversation with the participants leads that way (Cohen & Crabtree, 2006). This ensures that the needed questions are answered, while any new or different information that the participant may have can come to light. It gives not only the researcher, but the participant “a degree of freedom to explain their thoughts” and highlights any other relevant information (Horton et al., 2004, p. 371). During the interview, the researcher engages in neutral language to ensure that the participant is not lead to any answers but rather able to truthfully respond (Rapley, 2001).

With permission from the participants, the interviews were recorded and transcribed to ensure that anything that was missed during the interview was captured and could be analysed later.

The interview questions were derived from literature to enable the researcher to gather focused answers that could assist in answering each of the three research questions. The interview questions are given in Appendix B. There are three over-arching interview questions, as seen above, that align to each of the three research questions. However, each over-arching interview question has sub-questions available which allowed the researcher to obtain the best results.

The literature review showed that there are many different reasons for couples having money arguments. The first interview question and its sub-questions thus aims to determine if the participants have money arguments. If so, what are the causes? If not, why that might be the case? The reasons as to why some couples do not have money arguments may be able to assist those who do have many money arguments. For example, communication may be an important tool to enable a decrease in money arguments.

The second interview question and its sub-questions intend to understand how couples solve their money arguments if they can. If a couple cannot solve their money arguments this could lead to an increased number of financial arguments which will in turn affect their marital satisfaction (Kerkmann et al., 2000). Understanding why a couple cannot solve their arguments may assist us in finding a solution as to how financial planners can help these couples.

The third interview question intends to establish if clients are willing to have their financial planners assist them. Couples may be receiving assistance with their finances; however, they may still be having financial arguments. For example, couples may have the same financial goals that they are working towards with their financial planner, yet their small, everyday decisions regarding money management may differ. Therefore, this may be able to allow financial planners and their clients to ensure that they understand their clients' needs and wants in terms of their finances to ensure that they can reach their goals in the best possible manner.

3.4 PARTICIPANTS

Purposeful sampling is used to source the participants. Purposeful sampling allows for participants who satisfy the relevant requirements for the study to be conducted. For example, it would not be beneficial to select a couple that has just started dating and

who have not yet had money arguments (Maxwell, 2008). This study selects couples who are either married or have been dating for a long period. Furthermore, the couples are required to already have a financial planner. There is a lack of awareness of the financial planning field (Safari et al., 2017), therefore if participants do not understand the role of planners, they may not be able to fully comprehend whether planners may assist them with their money arguments. There is also a factor of affordability (Safari et al., 2017), those who cannot afford planners may decide that planners cannot fit this role.

Participants were sourced from the client base of one financial planning company with the assistance of the financial planners. I did not personally access their client database. An email was drafted that explained the study and the interview that will be conducted. The email was sent to financial planners in June 2022. The financial planners were able to send through information to couples who said they were willing to participate. Upon receiving the participants' information, the researcher contacted them via email saying thank you for their willingness to participate. The researcher confirmed once more via email that they were willing to participate and asked to set a date for the interview. The participants responded saying that they were willing to participate and communicated dates for the interview. All participants met the criteria of being in a long and committed relationship while having a financial planner. The email also included a consent form to be in the study and a small survey with socioeconomic data. The researcher interviewed a total of 12 participants (6 couples).

3.5 THE INTERVIEW PROCESS

The researcher was present and conducted each interview. The interviews were planned to last 30 to 45 minutes due to the semi-structured interview strategy. Ethical Clearance was obtained from the Commerce Faculty Ethics Committee of the University of Cape Town before any of the interviews commenced.

At the start of the interview, the researcher briefly engaged in small talk to break the ice and to get to know the participant. The researcher thanked the participant for participating in the study and ensured that they knew that their participation was out of their own free will. The researcher then proceeded to get confirmation to record the interview.

During the interview process the researcher took notes while following the semi-structured interview process. To comply with anonymity, couples were numbered in the order that they were interviewed. For example, “couple 1, partner 1”, “couple 1, partner 2”, and so forth. This assisted with keeping track of the couples and individuals while ensuring that their confidentiality was maintained.

The interviews were conducted online via Microsoft Teams. The first interview was with both partners, which formed part of the pilot study; the remaining interviews were completed one-on-one with each partner and the researcher. The interviews averaged around 30 minutes each. The interviews were conducted between the 6th of July 2022 and the 6th of October 2022. An official transcription company (Top Transcriptions) was employed to transcribe each of the recordings. Once the interview was finished and transcribed, the researcher read through the transcription to ensure that it accurately reflected what was said in the recording and if any changes needed to be made.

3.6 PILOT STUDY

A pilot study was performed with two couples before all the interviews commenced. This allowed the researcher to test ideas, questions, and the method of interview to ensure that the official interviews run according to plan and that no data is comprised due to an incorrect strategy (Maxwell, 2008). It also assisted the researcher to test whether the questions asked, and the flow of conversation led to the answers and data required for the study. Couples were asked for feedback at the end of the interview.

Couple 1 was interviewed with both participants present, the interview was successful in that the answers received from the couple were concise and to the point; the researcher received the relevant feedback. However, upon completion of the interview, the researcher concluded with their supervisor that participants should all be interviewed separately. Once the Couple 2 had been interviewed separately the researcher was able to see the positives of separate interviews. The significant benefit of individual interviews was the additional information that each participant was able to share. Couple 1 would talk about one story as their example to explain a situation, while each partner in couple 2 were able to divulge more and helped the researcher come to a more conclusive finding.

The data collected from Couple 2 forms part of the results, while the data collected from Couple 1 shall not, due to the difference in interview methods. The questions asked and answered by Couple 2 were relevant and vital to the researcher's results. Although pilot studies are involved in testing the data collection process, the data collected is relevant as it represents a significant part of the researcher's theory (Maxwell, 2008).

3.7 RESEARCH PARTICIPANTS

Research participants were all sourced from the client base of the financial planning company and participated voluntarily in the study. The couples were sourced from the same financial planning company to ensure that there were no additional variables to account for in the study. All the couples are in a committed relationship and married. Gender and age were examined in the literature review, and therefore features in the sample selection through heterogenous couples and various ages. However, gender and age were not the main focus of the research. This can be considered for future research.

Table 1 shows the profile of the participants.

Table 1: Personal Characteristics of Participants

Participant	Couple	Age	Committed Relationship	No. of Financial Dependents	Do you own a home together?	Income Bracket (Rands)
1	C1, P1	29	Yes	0	No	240 000 – 360 000
2	C1, P2	32	Yes	0	Owned solely	>360 000
3	C2, P1	34	Yes	1	Yes	>360 000
4	C2, P2	35	Yes	1	Yes	>360 000
5	C3, P1	35	Yes	2	Yes	>360 000
6	C3, P2	34	Yes	2	Yes	72 000 - 120 000
7	C4, P1	39	Yes	0	Yes	>360 000
8	C4, P2	44	Yes	0	Yes	>360 000
9	C5, P1	34	Yes	0	Yes	>360 000
10	C5, P2	37	Yes	0	Yes	>360 000
11	C6, P1	33	Yes	2	No	>360 000

12	C6, P2	32	Yes	2	No	120 000 – 240 000
13	C7, P1	64	Yes	0	Yes	>360 000
14	C7, P1	65	Yes	0	Yes	>360 000
C1, P1 = Couple 1, partner 1 (female)						
C1, P2 = Couple 1, partner 2 (male)						

3.8 THEMATIC ANALYSIS

Once the interviews were completed and the required adjustments were made to the transcriptions, Thematic Analysis was used to analyse the interview transcripts collected from the recordings. All interviews are loaded onto NVivo software and are coded using the first and second cycling coding methods (Saldaña, 2013).

NVivo is the qualitative data analysis computer software that was used to code the data. The software has many benefits which include, the ability to manage large amounts of qualitative data, the ability to analyse it in a timeous manner and the ability to be flexible if the need for change arises during analysis. The NVivo software can bypass human error by continually searching beyond the one occurrence of the specific theme that is meant to be identified (Dhakal, 2022; St John & Johnson, 2000). NVivo allowed the researcher to create codes and assign them to specific themes.

Thematic Analysis is a method used to analyse qualitative data by identifying important themes that are linked to the research questions of the study (Fereday et al., 2006). This aids the researcher to link and understand participants with similar answers (Braun & Clarke, 2012). Within Thematic Analysis, a researcher can choose either an inductive approach or a deductive approach. An inductive approach is driven by what is in the data, meaning that the codes are derived from the data in the software. Therefore, the conclusions reached are closely linked with the data itself. Whereas a deductive approach is where the research inserts important concepts that they use to code and analyse the data. Therefore, the conclusions reached do not always link closely with the data (Braun & Clarke, 2012). For this study a deductive approach is used to allow the data to lead towards conclusions from the interviews.

Another decision required within Thematic Analysis is the level at which these important themes can be identified. It can either be at a semantic level or a latent level.

A semantic level involves the identification of the surface level meanings of the data, meaning that the data is categorized into patterns and not interpreted further. Whereas a latent level involves analysing the data further and finding the underlying ideas and assumptions (Braun & Clarke, 2006). For this study a semantic level is used as it can be assumed that the participants will be honest and open in their discussion. There should be no need for the thematic analysis to dive deeper.

Creating a code is specific to each qualitative studies research question. The nature of each research question will influence the specific code that you create. The code allowed the researcher to create links between what was said between different couples in the interviews, to identify common themes (Saldaña, 2013).

The coding was performed using NVivo; the coding was performed by the researcher by selecting a part of the transcript of the interviews (Dhakal, 2022). Once the part was selected it was coded by a common theme that the researcher found when going through the data. For example, a common theme that was identified as a cause for money arguments, was a lack of communication. The researcher assigned “communication” as a code to identify all mentions of communication.

3.9 FIVE-PHASE ANALYSIS APPROACH

A five-phase approach is used to analysis the data recorded from the interviews. The five steps are familiarization of the transcripts, the first cycle code, the second cycle coding, the reviewing of themes and the finalization of themes.

The first phase is where the researcher rereads the data and re-watches the recordings to ensure that what has been said and transcribed is understood. This will allow for familiarity with the data. The first cycle coding phase will entail the creation of codes, as described above. The code will provide labels for the data. The second cycle coding phase involves the process of using the results that were created from the first code and identifying the themes that link to the three research questions (Saldaña, 2013). The reviewing of the themes phase requires the researcher to review the themes identified and ensure that they are accurate and of a good quality. The last phase entails the confirming of themes to ensure that they link up with the research questions and that each theme is unique and does not overlap (Braun & Clarke, 2012).

3.10 LIMITATIONS

This study is a qualitative study that required interviews to answer the research questions proposed. Therefore, there is the possibility that researcher bias will come through in the interview in some way. However, the results are thoroughly analysed with the assistance of NVivo to reduce this risk.

The study was performed on couples who all had a financial planner, therefore there is a limitation that these couples are already able to manage their financial arguments as they have agreed on asking for assistance from a financial planner. The fact that couples have a financial planner is an important consideration as it has been found that there is a lack of awareness about financial planners (Safari et al., 2017). Therefore if an individual does not understand the job of a financial planner, they may not be able to know whether they can assist them.

Clients who have a financial planner tend to be wealthier as financial planners generally seek clients who have a “higher earning potential and greater disposable income” (Curtis, 2022, p. 1). Therefore, these couples may not have many money arguments – as those who are not financially stable have more financial conflicts than those who are financially stable (Kaittila, 2020; J. P. Dew & Stewart R, 2012). However, although these couples may have fewer financial conflicts, they are considered to still have money arguments and therefore this can still assist the study.

It is vital to interview couples who have a financial planner, as only couples who have a financial planner can say whether they are willing for their financial planner to assist or not. It is needed to answer the third research question.

This study gained participants from only one financial planning institution; this is a limitation as they may have a specific way of assisting their clients. However, the uniformity of their experiences with their financial planners and the company itself may control the results more.

CHAPTER 4

ANALYSIS OF RESULTS

This chapter will use thematic analysis to analyse the findings from the interviews conducted for this research. The analysis consisted of separating the data into two key themes. The first theme aims to address Research Question 1 (RQ1) and Research Question 2 (RQ2) of this study. The second theme aims to address Research Question 3 (RQ3).

4.1 THE MAIN CAUSE OF MONEY ARGUMENTS BETWEEN COUPLES AND HOW THEY SOLVE THEM

The first theme considers whether couples have money arguments, if so, what the main cause is thereof. Most of the couples involved in the study explained that they only had 'no money arguments' and 'only money disagreements. One couple had more severe money disagreements, while two couples admitted to not having any arguments about money. *"Yes, so we never have big arguments about money. We are quite practical and when we do have small disagreements about it, we typically talk through it."* [C4P1]

The researcher concluded that the reasons participants did not have many money arguments, and the way couples were able to solve money disagreements were due to the same reasons. These reasons being: good communication, sharing the same financial goals, and managing and financially planning together. While the main reason that these couples did have money disagreements was because of different spending habits.

"I mentioned just having the same approach when it comes to financial spending and future saving. Number two, trust in each other that we will execute to the best interest of each other and our future. And then number three is transparency. If there is anything that either of us are unsure about, I think we talk about it before it becomes the disagreement." [C5P1]

4.1.1 Good Communication

The participants explained how clear communication is one of the reasons they have fewer money arguments. And if they did have an argument the main way to solve it

was with a discussion. Couples were able to reduce financial conflicts due to constantly communicating about their finances and the day-to-day management of their financial resources.

In a previous study (Afifi et al., 2018), a couple explained how their communication went from poor to good and how this helped their relationship significantly (Afifi et al., 2018). While other research found that some couples did not talk about their finances to avoid money arguments (Afifi et al., 2018), and this could result in financial issues (Mohlalole et al., 2018). The research aligns well with the couples interviewed as many of the couples interviewed mentioned how well they communicated, which resulted in no money arguments. Their communication consisted of what they were currently doing as well as what they were planning on doing. They were open about all things, which resulted in less room for arguments. *“I think the major reason for no money arguments is because we are open with each other. We do not hide our finances and the fact that we are always ready to have a healthy discussion. She tells me her side and I also tell her my side and then we deliberate and agree upon something.”* [C6P2] While another participant explained the same thing, *“I think if we did not know one another’s salaries, I think there would be more discrepancies, and more fights, and so forth.”* [C2P1]

This aligns well with research that explains how important communication is and how it can result in positive marital satisfaction (Hou et al., 2019). By couples talking consistently and with transparency it results in the partners knowing and understanding each other. Poor communication, which is not constructive and not transparent, allows partners to start questioning what their partner is doing and once financial issues arise it causes more pressure on the relationship.

Couple 3 was the only couple that experienced more frequent and severe money disagreements. The husband was the victim of an armed robbery at his previous job and could not work there anymore. As a couple they decided that the best way forward was for him to quit his job. They then decided that he would start a business in 2019. Soon after they started the business the COVID-19 pandemic happened in 2020. Therefore, the business did not have a chance to succeed and to this day still has not. This has put the couple under financial strain. Notably, the partner who was still working explained that for her, the real issue was the poor communication

rather than the lack of money. *“Frustrations were not around not having income; it was around the communication and the managing of the money.”* [C3P1]

The main issue for the wife seemed to be the lack of communication from the husband, as he would not inform her when there were certain expenses that needed to be paid for the business, as she was now the breadwinner. However, the couple went through a major life transition of losing an income and falling under financial strain. Research has found that the loss of a job and financial strain are both reasons for separation and divorce (Schalk, 2016).

Couple 3 explained that while they had these money disagreements due to a lack of communication, the way they were able to solve their conflict was via fruitful and extensive communication. The rest of the participants explained that the way they were able to solve their money disagreements was also through good communication. All the couples explained that when a conflict occurred, they would try to calm the situation and discuss their way through it. This would mean each partner explaining their point of view and both trying to listen to the other and plan a way forward.

“But we never, we talk about it when, and if either of us feel strongly either way whether it is to spend or to save, we will have a discussion around why we feel it is important and then hear the other person out. For example, we were talking about going on holiday recently and I was like; oh, we can’t spend this much money on just a holiday. And I was kind of like; we should use this money say on the bond or whatever. And then we spoke about it, and he said, well we have not been on holiday in three years. I have been doing an MBA³ for the past two years and I turned 40 in December so it is like a triple celebration and all the money, typically we go on holiday every year, the money we didn’t spend on the past three years holiday we can spend on this. And I was like; that makes sense to me. So, we are doing the holiday. So, we will reason through it. If I didn’t buy that argument, then we would have talked about it a bit more. But yes, we discuss the issues.” [C4P1]

With couples simply being transparent and consistent in their communication it reduces the amount and severity of money arguments. It sounds so simple and yet so

³ Master of Business Administration.

many couples struggle to communicate. A survey completed by health professionals revealed that poor communication was the number one reason couples divorced. The communication complaints from the men interviewed consisted of their partner “nagging/complaining” (Bilow, 2013, para 2) and not voicing their appreciation. While women expressed that they struggle with their partner not validating their feelings and opinions, and their partner “not listening or talking about himself too much” (Bilow, 2013, para 2).

Financial Socialisation posits that communication is a significant part of a couple’s financial behaviour (Gudmunson & Danes, 2011). Therefore, it is understandable that good communication has led to the participants not having money arguments and if they had a money disagreement, they solved it through communication as this is considered good financial behaviour. Therefore, good communication is vital in a couple’s relationship. To decrease arguments and solve those couples need to have good communication skills, which consist mainly of constantly talking and being honest in everything.

4.1.2 Shared Financial Goals

The participants that had fewer money arguments and only money ‘disagreements’ explained the importance of having the same financial goals. By having the same financial goals, it assisted them in having money ‘disagreements’ only, and consequently solving their money disagreements.

C2P1 explained how they share the same financial goals as well as communicate well with each other, this both resulted in no money arguments. *“These are things that we discussed before the time, so that things don’t come up unexpectedly that we do not know about, or we are not prepared for, and it causes conflict. So, because of that, I would not actually say that we do have any arguments with regards to money.”* [C2P1] Different financial goals were found to be one of most significant causes of money arguments (J. P. Dew et al., 2017). Therefore, if the participants share the same financial goals, are consistently discussing these, and are working towards them together, it will result in fewer money arguments.

All the participants admitted to having the same long-term financial goals, this aligns well as to why most of the couples did not have money arguments. One

participant explained how one long term goal they have had as a couple is to build on a plot of land that they bought a few years ago in George. The husband was retiring soon, and they decided that a portion of his retirement money would go towards that. It was something that they decided on years ago and with the thought in mind of the retirement money going towards the building, they planned accordingly. As a couple they decided to save a little more and spend money a little differently in the last few years, knowing that the retirement money would not be going to any leftover expenses. *“The one big goal that we still have is that I have got a plot in George that we are probably going to try and build on. So, I will have to access some of my pension money where that is concerned and there is not enough money to have that type of thing, but just because we have got some sentimental value that we need to add to it. So, as I say, these things are all discussed, and we are all on board... all the big things or whatever, we basically discuss these things and set our goals together.”* [C7P2]

Shared financial goals results in no money arguments and research has found that it is a significant tool that aids in couples being able to solve conflict (Archuleta et al., 2013). This was also found with the couples interviewed.

4.1.3 Planning and Budgeting

The couples can communicate well, they discuss their future goals, this results in them agreeing and having the same future goals. Having the same goals results in less disagreements, although to ensure they are working towards it together, they set up a plan together. They discuss and plan about how they can achieve their goals. This may result in saving more monthly, which will affect how much money they have left for monthly expenses. By individuals understanding their goals and knowing what they are working towards it results in the correct financial behaviour from both individuals as it is a joint commitment. *“If it is future planning to buy another house. We agree upfront and so we know that whenever we get cash in, that money goes towards that, no questions asked. That money goes into savings because we want to do A, B, and C. No question asked.”* [C5P1] As the couples agree on the same future goal, they plan together and agree on the same plan and budget going forward. This allows them to work together towards a common goal, resulting in less disagreements.

“Our plans are worked out together because we see our combined income and expenditure as one thing. It is not my financial plan and his financial plan; our future is

our future together. If we say we want to pay off the house within 10 years or want to buy another car, it is not a decision that each of us would make on our own. We always agree on the goal. And so, we always have the same goals, especially for the big-ticket items.” [C4P1]

Although the couples may not have the same short-term goals, which results in a difference in financial behaviour, they do have the same long-term goals. *“We are very different in our spending. My partner thinks a lot and does not want to spend. Where I am someone that just goes and spends...Yes, I think it is more long-term goals” [C2P2]* Therefore although couples can have different short-term financial behaviour they can have the same long-term goals, which can result in the same planning.

While [C7P2] explained that he and his wife generally have different spending and saving habits, however they agree and plan for their long-term goals. *“So, let us say there is a big drive from her point of view to ensure that there is that same spending and saving, but more for long-term savings.” [C7P2]* This allows them to discuss, plan and budget ahead of time. If couples are able to plan and budget well it means they have positive financial management processes and positive processes have been linked with an increase in couples’ marital happiness (J. P. Dew & Xiao, 2013). Therefore, this decreases their money disagreements.

While couples can decrease their money disagreements, they are also able to solve their disagreements through planning and budgeting. C6P1 explained that one partner may forget their plans along the way and start spending a little recklessly. This may result in a disagreement, because of their planning and budgeting, they would remind the other of their plan and budget to solve the disagreement. *“It is not as such a big thing that it is just reminding one another to say, hey, look, let us not forget that there is a saving goal or there are things that we must take into consideration to it. Yes. I think it is just that reminding one another.” [C6P1]* Therefore, by couples understanding their finance plan before hand, if an argument does occur, they are able to discuss, revisit their plan and if needs be, revise their plan.

Therefore, couples can both prevent money disagreements and solve them through planning and budgeting together.

The one couple, couple 3 that had more money disagreements, did not plan their finances together (C3). The more she asked her partner for his inputs, the more he remained impartial and left it all up to her. *“Right, so and I suppose in any relationship there is one person that can account for everything, and the other person is just like nonchalant about things. So, the biggest argument I think for me comes from that.”* [C3P1] Since she was a CA (SA)⁴, this automatically made her the financial person in the family. She was happy to do it. However, she did want input from her husband. But her husband did not like dealing with finances and was happy for her to take control. This resulted in a mismatch of feelings and management of finances, causing disagreements.

When couples have money disagreements, once they have started communicating, they use planning and budgeting to assist in solving their arguments. Planning and budgeting for the financial issue or for the future allows them to solve the disagreement together.

The only couple that did have money arguments [C3], was mainly due to poor communication and a life changing event (the loss of stable job). For couple 3, although the wife explained that for her the main reason for their arguments was the lack of communication, the husband had other feelings. The husband felt that the main cause of their arguments was due to him not being able to provide financially, *“It is basically because there is not enough money coming in from my side.”* [C3P2]

Societal gender norms still seem to dictate the supposition that the male is the breadwinner (Kulic et al., 2020), and the partner who earns the most money can be seen as the proxy for power (Afifi et al., 2018). This was portrayed through couple 3, the wife explained that they knew going into the marriage that she would be the breadwinner *“I am at the moment the main breadwinner ... we have always known because I am a qualified CA so I was studying at the time when we started dating, so we’ve always known that I would most likely be earning more money.”* [C3P1] However, while speaking to the husband he explained that he feels bad for not being

⁴ CA(SA): Chartered Accountant South Africa.

able to provide financially for the family *“On my side I don’t really feel good about not bringing in so much money. It does kind of make me feel bad, kind of a lot.”* [C3P2]

Along with societal gender norms and the Family Financial Socialisation theory. The husband’s mother was the breadwinner while the father worked unstable jobs. The husband saw this tension between his parents’ relationship as a child. This resulted in him wanting to be different for his own wife and children. As viewed from his wife’s perspective: *“So, it was a lot of cases where his father wasn’t working, and his mother was paying for everything... I can imagine that that would have caused tension and he was always afraid of that.”* [C3P1] As stated above, although the husband knew that the wife would be earning more, this still created tension in the relationship. The husband was influenced by past behaviour from his parents, which he carried into his adult life and current relationship. The tension in the household was influenced by societal norms as well as past experiences.

In addition to the above, the loss of a job is known to decrease relationship satisfaction as the couple will become susceptible to economic pressure (Falconier & Jackson, 2020; Liker & Elder, 1983). Losing a partner’s income can result in significant stress on the whole family (Kaittila, 2020), this was shown in couple 3. From 2019 to now the couple have been struggling to manage their finances. *“Last year was probably one of the harder years financially and we tried a lot of different things [financial management] and we also got to a point where I used the credit card a lot...and then we both ended up maxing out our credit cards and we were like; what the hell.”* [C3P1] The wife explained how they started to use the Covid-19 relief fund, however it only assisted for a small period in 2020. *“We took advantage of things like the COVID relief, so we did not pay the bond for four months and didn’t pay my car for four months, which also helped.”* [C3P1]

It was clear that the couple were being affected by many different issues that were piling up and causing money arguments. In addition to the issues, they were struggling to communicate through it all, as indicated above, which resulted in them not being able to solve or manage their differences correctly.

Although all the couples, except couple 3, did not have money arguments, they did have money disagreements, which were mainly caused by different financial behaviour.

4.1.4 Spending Habits

For the couples who had money disagreements the two main causes of these disagreements were their spending habits and the management of their day-to-day finances. The cause of money disagreements between couples was different spending habits. In all the couples there was one who was considered the spender while the other was considered the saver, or a minimalist in terms of spending.

“We are very different in our spending. My wife thinks a lot and does not want to spend. Where I am someone that just goes and spends.” [C2P2]

“He is not a big spender at all, I am definitely the spender in this relationship.” [C3P1]

“I tend to not want to spend, and he tends to want to spend so we kind of balance each other out.” [C4P1]

“I am more of a spender than him.” [C6P1]

Once all the expenses were paid for the month there would usually be excess money left from the participants' salaries. The issue was then about how they would spend this money as a couple. For example: *“We differ on how to spend excess money. She likes to spend it on buying or replacing furniture and things like that. And I like spending it on expensive hotels and some holidays.” [C5, P2]*

“Probably that I like expensive things more than my partner does. And yes, I want to buy something major and then she would say, think about this, be sensible.” [C4P2]

These different spending habits would result in money disagreements; however, they would never become an argument. The couples explained that once a disagreement occurred, they were able to solve their disagreements with ease as they were good with their communication. The husband, who was the spender in the relationship, used an example to illustrate the situation. If they were putting in new cupboards his wife would want to spend less than him. This would result in a

disagreement on the cupboards and once they calmed down, they would discuss their way through the issue. He explained that by discussing and hearing the other partner's side it resulted in them solving the issue. *"For example, if we are putting in cupboards, my wife would want to go with a cheaper builder, where I would say no, that we need quality. In that moment, I will say, no, this is the time that we spend more."* [C2P2]

While another partner explained that his partner would get straight to the point and remind him to think and be sensible before he spent excessively. *"Probably it is that I like expensive things more than my partner does. And yes, I want to buy something major and then she would say, you know think about this, be sensible."* [C4P2]

Previous research explains that the same financial behaviour can result in positive financial satisfaction in a relationship. Therefore, a difference in financial behaviour can result in negative financial satisfaction and arguments in the relationship (Zhidkova Polina, 2020). It is positive that couples can solve their disagreements as this can result in a minimal effect on their financial satisfaction.

For all couples interviewed, their spending and saving behaviour was impacted by their upbringing, as supported by Family Financial Socialization theory (Mohlatlole et al., 2018). All individuals have a unique upbringing, which results in them having different opinions about money. These opinions are brought into their relationships and cause a difference in financial behaviour and ultimately can result in money disagreements (Shapiro, 2007).

Couples need to identify whether these views are good or bad for them as they grow and decide whether they should keep them, adjust them slightly or change them completely. These findings concur with previous research, in which most participants were impacted significantly by their familial upbringing. Their current view of money is very similar to the views they had when they were younger. Some participants were shaped positively by their childhood and parental influence and still live by the same principles today. These principles were the ones where their parents taught them how to save and work well with their finances from a young age. *"I think most of what I know about money might have been shaped by my dad which essentially is my childhood... If I want something, for example, a toy that is R50.00, [My dad would say] I am giving you a piggy bank... I will not give you the R50.00 outright. I will give you*

the piggy bank and I will be giving you a little money at a time, R2.00 today, R10.00 tomorrow. If you wash my car, I will give you R15.00. Most of it [his view of money] has been shaped by my dad.” [C6P2] (C6P2 would have to do certain chores until he saved his R50 and was able to buy the toy.)

Participant C3P1 believed that her upbringing had a big impact on her life and the way she sees and manages her finances. *“I do, spending stems from my upbringing, I grew up in a family that did not have money but also that is not stingy in giving so I think with that mindset of the more you give the more you get, so I know that I don’t have much but I don’t mind helping someone else out.” [C3P1]*

Others’ life experiences changed their original perception of money from their upbringing. C5P1 explained that his parents believed strongly in the process of sending your children to school, university and getting them into a good job and them working their way to becoming a CEO. He then grew to believe this too and followed in the steps that his parents had laid out for him. However, as he grew and experienced life, he started to believe that making significant money was through your new skills, such as being an entrepreneur, instead of being an employee. Therefore, he left his auditing job and started on a new journey. *“I view making money has totally changed from when I were younger because now, I strongly believe making significant money is through your own initiatives and not working for somebody.” [C5P2]*

While another participant witnessed their mother being financially dependent as she grew up. Witnessing this pushed her to work hard and ensure that one day she would be financially independent. *“I think the one way that it’s influenced me is to ensure that I have financial independence because seeing my mother who was not financially independent obviously spurred a lot in me that I need to be financially independent.” [C5P1]* Although she changed something that was essential to her mother, she kept something that she had learnt growing up. Another female explained that for her, her family was poor while she was growing up. She vowed to herself that she would not be the same. Therefore, she worked hard to ensure that she was financially stable. *“I know what it is like to be poor, and I don’t want to be poor so I will save as much as I can in case of emergency, in case of whatever and for when I am older. I have seen too many people in my community suffer when they get to retirement age or when something like the car breaks down or the geyser burst or whatever, like*

I never want to have that kind of stress.” [C4P1] Both females learnt important lessons while they were growing up and they both ensured that they were not in the same position growing up. While C5P1 and C4P1 both made changes to their views growing up they both were able to still maintain vital lessons learnt as a child. The family of C5P1 taught her to focus on ensuring that necessities were covered first before buying luxuries and she still follows that precept to this day, “we were encouraged growing up to save and to make sure that your basic needs are always met before you spend on luxuries. So that has influenced my spending on luxuries and things.” [C5P1] While C4P1 was able to hold onto important saving lessons. “We were not wealthy when I grew up...but we were not dirt poor either... when I wanted something I had to save for it. There was no extra cash, there were no credit cards, there was nothing like that, it is like if you want something you work for it, you save the money and then you buy it; there was no buying on credit. And so that was instilled in me from a very young age.” [C4P1]

As individuals grow and experience life, they can hold onto the lessons learnt from their family as a child. However, if they start to believe that what their parents believed was not always the best thing, they are able to distinguish and make up their own minds. This is significant because as couples mature, they may need to start developing new spending habits together or start learning how their partner operates so that they may decrease financial arguments. One female specifically stated that by knowing the others financial behaviour it resulted in less disagreements for them “*I tend to not want to spend, and he tends to want to spend so we also kind of balance each other out but we spoke about it, and we know this about each other, and we respect each other’s instinctive reaction to money.*” [C4P1]

4.1.5 Summary

The first part of the analysis aimed to answer the first two research questions:

1. What is the main cause of money arguments between couples?
2. How do couples solve their money arguments?

It was found that the answers to both RQ1 and RQ2 were the same. As the participants interviewed did not have any money arguments but did have money

disagreements. The basis behind the lack of money arguments was the same as the way in which couples solved their money disagreements.

The reasons as to why the couples did not have money arguments and the way they solved their money disagreements were through good communication, shared financial goals and planning and budgeting.

The cause of the money disagreements was identified as a difference in spending habits between the individuals in the couple.

4.2 CLIENTS WANT MORE ASSISTANCE FROM THEIR FINANCIAL PLANNERS

This is the second theme of the analysis which aims to address RQ3.

The official role of a financial planner is a professionally qualified person who “has the necessary skills and expertise to advise individuals and businesses on all aspects of their financial objectives” (Rajbansi, 2006, p. 1) However, the role of financial planners has developed and changed over the years and is becoming more holistic, by helping their clients live a financially good life (Balmuth et al., 2021; Larsson & Månsson, 2021). Therefore, there is a possibility for financial planners to assist their clients with negligible money arguments or money disagreements.

Spenner (2019) found that the level of understanding that financial planners have about their clients correspond to their future success. For financial planners to know their clients they must have a relationship with their clients, showing the importance of client relationships. Some of the couples see their financial planners as people that only assist them with their finances while others have a relationship with their planners and value it. C4P2 explained how important the relationship that they had with their planner was. For them it was about fulfilling both their financial and non-financial needs. And if the financial planner was not able to fulfil these needs, they were willing to look elsewhere.

“We actually moved financial planners two years ago...our previous financial planner, who we had been with for years... wasn't doing enough... to grow our money... we had a phase of when we were starting out and we were earning a certain amount and our goals were whatever they were and then we outgrew

that and then we needed to move to someone who had the skills and the experience to meet our needs in terms of our new goals... A financial planner for me needs to have the skills and the competence but also care about me and not just see me as a number on a page where on the income statement it is like okay, we have made so much out of this person... we interviewed financial planners before we decided we are going to go with them. And then our planner, he spent a lot of time with us, talking to us about his skills and who he is and what matters to him, so that the values also matter, it matters to me that the financial planner and the firm is aligned with ours so that is why we went to them. So, the relationship is based on that.. I care that he trusts that he is doing the best with my portfolio and that I can trust he is not doing things that is in the end dodgy.” [C4P1] Therefore, it can be seen how important client relationships are for clients.

While the financial planner is building a relationship with their clients, they are expected to have integrity and objectivity (Klosterman, 2014). The planner needs to remain objective and ensure that their advice is fulfilling the needs of their client (Klosterman, 2014). C2P1 explained that she felt that transparency and objectivity was a key aspect when communicating with their financial planner. She explained that when her and her husband met with their financial planner, they had a duty to remain objective when working with both and their finances. *“I think with a financial planner, other than knowing about money, you also need to be objective...when it comes to working with couples... Normally we meet him together. Because we are really open about our finances...And I think he is objective...because of the transparency and because he has a responsibility to both of us, I think in that sense, it works, and it is good, and that is what helps.” [C2P1]*

To build client relationships trust is also needed. Safari et al. (2017) explained that trust is an important part of the relationship that clients need to build with their financial planner, because if clients do not trust them, they may not wish to work beyond the finances. While Balmuth et al. (2021) explained that financial planners may need to earn their clients trust before they can develop into these new conversations and roles with their clients. The concept of how important trust is was found with the couples interviewed. Of the 7 couples interviewed, five couples trust their financial

planner, those who trust their financial planner are happy with their relationship and are willing for them to assist them more. While the one couple that does not trust their financial planner, does not want more help. This is because the male [C5P2] in the relationship is a CFO at an Investment company and feels that he understands his finances better.

Therefore, trust is very important with regard to whether these participants are willing for their financial planner to assist them further or not. Out of the five couples that trusted their financial planner, 4 couples would be open to assistance from their planner regarding money arguments. They felt that they had a good relationship, that their planner was efficient and could assist them further in this area. *“I trust him to give me advice... I would not say that the trust is there to the extent where I will not use my own mental capacity. But in terms of just advising and giving his opinion... It is just that he has more knowledge on the topic. So yes, the trust is there to a certain degree of just offering direction. And then it is my place to discern or to decide if I want to follow it”* The question was then asked whether they would be willing for their financial planner to assist further with small money arguments and the participant was open to it. *“I think so.”*

While another participant was happy for this new role of a financial planner. *“Yes, definitely. I think sometimes it is better when you hear something from a different perspective. Someone who is neutral and someone who is knowledgeable in what they are talking about...”* [C6P1]

Of the participants that were open for their financial planners to assist them further one participant explained that they believe that the role does need to be defined first. *“I think that could work, yes if it is a clearly defined, like the limits of where they are involved and where they aren't, I think that's, yes.”* [C4P2] This explains that participants are willing and happy for their financial planner to assist them in this area. However, they believe that there should be boundaries, as they do not feel that their financial planner should be able to take a similar stance as a counsellor. This aligns well with Balmuth et al. (2021), who found that although the clients would like more assistance from their planners, they prefer for their relationship with their financial planner to remain within the boundaries of financial planning. Therefore, this shows that with clear boundaries and guidelines there may be a role for financial planners.

While another participant understood how important finances are in a marriage and believed that this could assist couples. *“I think people underestimate how much finance is more so in a marriage. How much finances play and your financial planner too, they might make or break your marriage because when problems with finances start, the financial planner might be or should be able to assist but if they are not there then that can end up snowballing into other effects that you had not even imagined.”* [C6P2] Through the interviews it was found that participants themselves see that there is a role for their financial planners to assist. Further research has found that money arguments are one of the strongest predictors of divorce (J. P. Dew & Stewart, 2012). As financial planners have access to their clients’ finances, if they can identify financial issues early on and intervene, they may be able to decrease the frequency and severity of money arguments.

Those that did not wish for their financial planner’s role to develop further through assistance with money arguments, did not have a great relationship with their planner. C5P2 and his wife felt they did not need them for more than administrative duties. *“I do not think we really have a wealth manager or financial advisor because of my job and my background, I am an investment banker.”* [C5P2] While couple 3 agreed with couple 5 and explained that they would only need planners for investments and nothing more. *“The interactions we have had is less about this is my money, this is how you can help me spend it, it is more a case of seeking advice on investment strategies, it is not about planning how to spend, doing a budget or that type of thing. So, I think personally, probably not...for me from what I need a financial planner for. It is more investment, and you know big financial planning stuff and not day-to-day issues.”* [C3P1] These participants emphasise the importance of your relationship and trust with your financial planner, as couple 5 and 3 did not have a proper relationship with theirs. Therefore, without a relationship and trust they are not willing for their financial planners to assist further.

Money arguments are more sensitive than dealing with only finances, a planner may need assistance in being able to handle these situations. This is evidenced by the quotes above from the participants themselves, they believe that their financial planners need more training and set guidelines in this area. As money arguments fall into the area of counselling many financial planners are only trained in finances and may not have the expertise to start helping their clients right away.

Ford et al., (2020) recommended that both counsellors and financial planners educate themselves more in the fields of studies that they are not trained in so that they may be able to assist their clients better. A study combined the use of counsellors and financial therapy to assist couples both emotionally and financially. With the introduction of both fields, they were able to assist couples on an advanced level with both their relationship and their finances. The aim is not to fulfil the role of a counsellor entirely but to purely assist with negligible money arguments; however, in order for this to occur it is recommended that financial planners be trained (Archuleta et al., 2013). Balmuth et al. (2021) explains that in order for firms to allow their financial planners to enter this area with their clients they may need further training and the necessary tools. Asebedo & Purdon's (2018) found that conflict resolution techniques may be a way for financial planners to assist their clients with money arguments. Therefore, this may be a way for financial planners to both remain within the boundaries and assist their clients. However, this has not been tested yet.

The counselling field and the financial planning field are both vast, therefore many people may not have the finances to afford both. A financial planner that can assist their clients with both negligible money arguments and their finances may be an asset to the field.

Based on the findings above, there is scope for financial planners to assist their clients with more than their finances. For this to occur, financial planners need to first create a relationship with their clients. Once they have a relationship, they need to build trust. Trust can be built by creating an effective plan; not overcharging clients and being transparent about the structure of their fees (Safari et al., 2017). Financial planners may then be able to bridge the gap and assist their clients with their small money arguments or money disagreements.

However, before financial planners can start assisting their clients the participants and previous research agree that their financial planners need to be more educated on the therapeutic side. Archuleta (2013) found that when counsellors and financial planners were combined, they were able to assist their clients significantly with their finances and their relationship. The financial therapy association implies the same advice and assistance.

4.2.1 Summary

The second theme of the analysis aimed to answer the third RQ.

Are couples willing for their financial planner to assist them with their money arguments?

It was found that participants are happy and willing for their financial planners to assist them with their money arguments. For a financial planner to assist their clients they need to ensure that they first have a good relationship with their clients and a well-established level of trust. As participants that did not have a good relationship and did not trust their planners, did not want to engage with them beyond the scope of finances. While those who did want assistance, all agreed that if their financial planner were to assist them, there would need to be clear guidelines and they would need to undergo specific training. These guidelines would include training on empathy and counselling. As there is limited research within this avenue of study there would need to be more research in order for financial planners to assist their clients fully.

CHAPTER 5

CONCLUSION

The aim of this study was to understand how couples deal with their money arguments and to identify if couples are willing for their financial planners to assist them with dealing with these money arguments in an effective way. There were six couples, comprising of 12 individuals that were interviewed by the researcher.

It was found that most couples had money disagreements rather than money arguments. This was because of good communication, shared financial goals, and planning and balancing their finances.

It was found that by constantly talking, being transparent and honest it allowed these couples to develop an understanding of each other. With the constant communication they were able to know and understand most things they needed to know. This resulted in them not having to argue about anything as they already knew their partners' position on the matter. If a money disagreement did occur, the way they resolved it was to sit down and explain their side of the story and work their way through it together.

With regards to the shared financial goals – although each couple was shaped by their past and their upbringing, as the Family Financial Socialization theory helped explain, they were able to agree on big goals together. By agreeing on these big future goals, they were able to sit down and communicate about the future and agree on where they were heading as well as the goals that they aimed to achieve. By being able to communicate well, it allowed them to share their goals amicably and agree on them. They would discuss and work towards it together.

While the couples interviewed were able to communicate and have shared goals they were also able to plan and budget well together. By planning and budgeting they were able to work towards achieving these goals together. They explained that by both individuals being a part of the plan it allowed them both to know what needed to occur for them to reach these goals. It allowed them to be on the same page and have the same understanding of any sacrifices that needed to be made for them to, for example, buy their dream home. It was found that if they were to have a money

disagreement they would resort back to communication to solve it as well as looking at their plan again and if needs be, making some alterations together.

Family Financial Socialization theory was used in this study to assist with the understanding of the spending habits that each individual developed. It was found that by individuals growing up in their respective households and the impact of their immediate environment as well as their broader environment affected them each in their own individual way. These results in everyone having their own unique perception and view of money. In individuals entering a relationship with their unique view and in turn with it being different to their partner it could result in money disagreements. For example, one individual might feel that saving is vital for the future while the other partner may feel that although saving is important, saving too much prevents you from living in the present. Due to this difference of opinion, money disagreements could ensue, as one would want to save while the other would want to spend.

All the couples interviewed had a financial planner, this allowed the researcher to identify the relationship they had with their financial planner and whether they would be willing for their financial planner to assist them with their money disagreements. It was found that client relationships are a vital role in the success that financial planners have with their clients. Clients valued the values and objectivity that their financial planner held. The relationship each couple had with their financial planner was dependent on whether they were open to the assistance. Most of the couples interviewed trust their financial planner and have a good relationship with them. One of the couples do not believe that a financial planner should assist clients in this area as they are not trained counsellors, even if only in cases of negligible disagreements. While the other couples feel that their financial planners have a good understanding of finances and their finances as a couple specifically. Therefore, they are willing for their financial planner to assist them with minor money disagreements in the future. However, they all believe that their financial planners should have some form of training with regard to empathy and counselling if they were to assist in this area. Durband et al. (2010) identified that there are not avenues of study in the field of many financial counselling and it would therefore be beneficial to introduce this as a new area of learning. It could be considered that once financial planners have completed their studies, if they wish to help their clients further in this area, they may need further

specialised training in financial counselling. Alternatively, to incorporate a specific module pertaining to financial counselling into the curriculum for financial planners.

This study has been explorative research that found that clients are willing to have their financial planners assist them beyond the scope of mere financial advice. Therefore, there is potential for future research on how financial planners can upskill themselves to include counselling their clients and adopting a more holistic approach to financial planning. This research can include whether financial planners perceive counselling to be a value add, and whether they should be assuming this role. Further research can also explore the many social constructs and the role they play in financial dynamics between couples.

BIBLIOGRAPHY

- Addo, F. R. (2017). Financial Integration and Relationship Transitions of Young Adult Cohabitors. *Journal of Family and Economic Issues*, 38(1), 84–99. <https://doi.org/10.1007/s10834-016-9490-7>
- Addo, F.R., & Sassler, S. (2010) Financial Arrangements and Relationship Quality in Low-Income Couples. *Family Relations*, 59(4), 408 -423. <https://doi.org/10.1111/j.1741-3729.2010.00612.x>
- Afifi, T. D., Davis, S., Merrill, A. F., Coveleski, S., Denes, A., & Shahnazi, A. F. (2018). Couples' Communication About Financial Uncertainty Following the Great Recession and its Association with Stress, Mental Health and Divorce Proneness. *Journal of Family and Economic Issues*, 39(2), 205–219. <https://doi.org/10.1007/s10834-017-9560-5>
- Archuleta, K. L., Grable, J. E., Britt, S. L., & Professor, A. (2013). Financial and Relationship Satisfaction as a Function of Harsh Start-up and Shared Goals and Values. In *KS* (Vol. 66506, Issue 785).
- Asebedo, S., & Purdon, E. (2018) Planning for Conflict in Client Relationships. *Journal of Financial Planning*, 31(10): 48-56.
- Baisden, E. D., Fox, J. J., & Bartholomae, S. (2018). Financial management and marital quality: A phenomenological inquiry. *Journal of Financial Therapy*, 9(1), 47–71. <https://doi.org/10.4148/1944-9771.1153>
- Balmuth, A., Cerino, L., Miller, J., Felts, A., & Coughlin, J. F. (2021). Evolving Client-Adviser Conversations and the Future of Advice. *Journal of Financial Planning*.
- Braun, V., & Clarke, V. (2006). Using Thematic Analysis in Psychology. *Qualitative Research in Psychology*, 3, 77-101.
- Braun, V., & Clarke, V. (2012). Thematic analysis. In *APA handbook of research methods in psychology, Vol 2: Research designs: Quantitative, qualitative, neuropsychological, and biological*. (pp. 57–71). American Psychological Association. <https://doi.org/10.1037/13620-004>

- Bilow, R. (2013, November 18) *Want Your Marriage To Last?* <https://www.yourtango.com/experts/rochelle-bilow/want-your-marriage-last> (Retrieved: 22 October 2022)
- Bloome, D., Burk, D., & McCall, L. (2019). Economic Self-Reliance and Gender inequality between U.S. Men and Women 1970–2010. *American Journal of Sociology*, 124(5), 1413–1467.
- Britt, S. L. (2016). The Intergenerational Transference of Money Attitudes and Behaviors. *Journal of Consumer Affairs*, 50(3), 539–556. <https://doi.org/10.1111/joca.12113>
- [Britt, S. L., Haselwood, C., & Koochel, E. \(2018\) Love and Money: Reducing stress and Improving couple Happiness.](#) *Marriage & Family Review*, 10.1080/01494929.2018.1469568
- Burgoyne, C. B., Reibstein, J., Edmunds, A., & Dolman, V. (2007). Money management systems in early marriage: Factors influencing change and stability. *Journal of Economic Psychology*, 28(2), 214–228. <https://doi.org/10.1016/j.joep.2006.02.003>
- Burgoyne, C. B., Reibstein, J., Edmunds, A. M., & Routh, D. A. (2010). Marital commitment, money and marriage preparation: What changes after the wedding? *Journal of Community and Applied Social Psychology*, 20(5), 390–403. <https://doi.org/10.1002/casp.1045>
- Businesstech. (2022, March 12). *10 most common reasons South Africans get divorced.* <https://businesstech.co.za/news/lifestyle/566710/10-most-common-reasons-south-africans-get-divorced/> (Retrieved: 29 January 2023)
- Chesley, N. (2011). Stay-at-home fathers and breadwinning mothers: Gender, couple dynamics, and social change. *Gender and Society*, 25(5), 642–664. <https://doi.org/10.1177/0891243211417433>
- Cohen, D., & Crabtree, B. (2006) Semi-structured Interviews. *Qualitative Research Guidelines Project*. Robert Wood Johnson Foundation. <http://www.qualres.org/HomeSemi-3629.html>
- Curtis G (2022, September 30) *Where to Find the Ideal Client for Your Practice* <https://www.investopedia.com/articles/financialcareers/06/targetclients.asp>

- Danes, S. M. (1994). Parental perceptions of children's Financial Socialization. *Journal of Financial Counseling and Planning*, 5, 127–149.
- Dew, J., Britt, S., & Huston, S. (2012). Examining the Relationship Between Financial Issues and Divorce. *Family Relations*, 61(4), 615–628. <https://doi.org/10.1111/j.1741-3729.2012.00715.x>
- Dew, J. P. (2016). Revisiting Financial Issues and Marriage. In *Handbook of Consumer Finance Research* (pp. 281–290). Springer International Publishing. https://doi.org/10.1007/978-3-319-28887-1_23
- Dew, J. P., Anderson, B. L., Skogrand, L., & Chaney, C. (2017). Financial Issues in Strong African American Marriages: A Strengths-Based Qualitative Approach. *Family Relations*, 66(2), 287–301. <https://doi.org/10.1111/fare.12248>
- Dew, J. P., & Stewart, R. (2012). A Financial Issue, a Relationship Issue, or Both? Examining the Predictors of Marital Financial Conflict. *Journal of Financial Therapy*, 3(1). <https://doi.org/10.4148/jft.v3i1.1605>
- Dew, J. P., & Xiao, J. J. (2013). Financial Declines, Financial Behaviors, and Relationship Satisfaction during the Recession. *Journal of Financial Therapy*, 4(1). <https://doi.org/10.4148/jft.v4i1.1723>
- Dhakal, K. (2022). NVivo. *Journal of the Medical Library Association*, 110(2), 270–272. <https://doi.org/10.5195/jmla.2022.1271>
- Doiron, D., & Mendolia, S. (2011). The impact of job loss on family dissolution. *Journal of Population Economics*, 25(1), 367–398. <https://doi.org/10.1007/s00148-010-0353-5>
- Durband, D. B., Britt, S. L., & Grable, J. E. (2010). Personal and Family Finance in the Marriage and Family Therapy Domain. *Journal of Financial Therapy*, 1(1). Retrieved December 26, 2022 from <https://newprairiepress.org/jft/vol1/iss1/5/>
- Elena-Adriana, T., Maria, O., Ovidiu, G., Cristina, G., Gabriela, B., & Manuela, G. (2014). The Impact of Communication in the Harmonization of Couple Relationships. *Procedia – Social and Behavioral Sciences*, 116, 5041–5045. <https://doi.org/10.1016/j.sbspro.2014.01.1070>

- Falconier, M. K. (2015). TOGETHER – A Couples' Program to Improve Communication, Coping, and Financial Management Skills: Development and Initial Pilot-Testing. *Journal of Marital and Family Therapy*, 41(2), 236–250. <https://doi.org/10.1111/jmft.12052>
- Falconier, M. K., & Jackson, J. B. (2020). Supplemental Material for Economic Strain and Couple Relationship Functioning: A Meta-Analysis. *International Journal of Stress Management*, 27(4), 311–325. <https://doi.org/10.1037/str0000157.supp>
- Fereday, J., & Muir-Cochrane, E. (2006). Demonstrating Rigor Using Thematic Analysis: A Hybrid Approach of Inductive and Deductive Coding and Theme Development. *International Journal of Qualitative Methods*, 5(1), 89-92. <https://doi.org/10.1177/160940690600500107>
- Financial Therapy Association. *About Financial Therapy*. Retrieved December 27, 2022, from [About – Financial Therapy Association](#)
- Ford, M. R., Ross, D. B., Grable, J., & DeGraff, A. (2020). Examining the Role of Financial Therapy on Relationship Outcomes and Help-Seeking Behavior. *Contemporary Family Therapy*, 42(1), 55–67. <https://doi.org/10.1007/s10591-019-09511-y>
- French, D., & McKillop, D. (2016). Financial literacy and over-indebtedness in low-income households. *International Review of Financial Analysis*, 48, 1–11. <https://doi.org/10.1016/j.irfa.2016.08.004>
- Gonalons-Pons, P., & Gangl, M. (2021). Marriage and Masculinity: Male-Breadwinner Culture, Unemployment, and Separation Risk in 29 Countries. *American Sociological Review*, 86(3), 465–502. <https://doi.org/10.1177/00031224211012442>
- [Grobelaar, C., & Alsemgeest, L \(2016\) The Relationship between Spousal Communication and Financial Arguments and Stress between Young Married Couples. *Journal of Social Sciences*, 46:3, 271 -271. 10.1080/09718923.2016.11893535](#)
- Gudmunson, C. G., & Danes, S. M. (2011). Family Financial Socialization: Theory and Critical Review. *Journal of Family and Economic Issues*, 32(4), 644–667. <https://doi.org/10.1007/s10834-011-9275-y>

- Himmelweit, S., Santos, C., Sevilla, A., & Sofer, C. (2013). Sharing of Resources Within the Family and the Economics of Household Decision Making. *Journal of Marriage and Family*, 75(3), 625–639. <https://doi.org/10.1111/jomf.12032>
- Hill, C. (2018, January 10). *This common behavior is the No. 1 predictor of whether you'll get divorced* <https://www.marketwatch.com/story/this-common-behavior-is-the-no-1-predictor-of-whether-youll-get-divorced-2018-01-10>
- Horton, J., Macve, R., & Struyven, G. (2004). Qualitative Research: Experiences in Using Semi-Structured Interviews. *The Real Life Guide to Accounting Research*, (First, pp. 339–350). Elsevier.
- Hou, Y., Jiang, F., & Wang, X. (2019). Marital commitment, communication and marital satisfaction: An analysis based on actor–partner interdependence model. *International Journal of Psychology*, 54(3), 369–376. <https://doi.org/10.1002/ijop.12473>
- Jorgensen, B. L., Rappleyea, D. L., Schweichler, J. T., Fang, X., & Moran, M. E. (2017). The Financial Behavior of Emerging Adults: A Family Financial Socialization Approach. *Journal of Family and Economic Issues*, 38(1), 57–69. <https://doi.org/10.1007/s10834-015-9481-0>
- Kaittila, A. (2020). Why do conflicts over money occur between partners? Exploring the explanations of childbearing adults in Finland. *Journal of Family Studies*, 26(4), 511–527. <https://doi.org/10.1080/13229400.2018.1428906>
- Kan, M. Y., & Laurie, H. (2014). Changing patterns in the allocation of savings, investments and debts within couple relationships. *Sociological Review*, 62(2), 335–358. <https://doi.org/10.1111/1467-954X.12120>
- Kerkmann, B. C., Lee, T. R., Lown, J. M., Allgood, S. M. (2000). Financial Management, Financial Problems And Marital Satisfaction Among Recently Married University Students. *Journal of Financial Counseling and Planning*, 11(2).
- Klontz, B. T., Britt, S. L., & Archuleta, K. L. (2015). Financial therapy: Theory, research, and practice. In *Financial Therapy: Theory, Research, and Practice*. Springer International Publishing. <https://doi.org/10.1007/978-3-319-08269-1>
- Klosterman, E. L. (2014). *TopSCHOLAR®. A Practicum in Financial Planning*. http://digitalcommons.wku.edu/stu_hon_theses/432

- Knobloch, L. K. (2008). The content of relational uncertainty within marriage. *Journal of Social and Personal Relationships*, 25(3), 467–495. <https://doi.org/10.1177/0265407508090869>
- Kulic, N., Minello, A., & Zella, S. (2020). Manage Your Money, Be Satisfied? Money Management Practices and Financial Satisfaction of Couples Through the Lens of Gender. *Journal of Family Issues*, 41(9), 1420–1446. <https://doi.org/10.1177/0192513X19891463>
- Larsson, R., & Månsson, L. (2021). *Understanding the Implications of Sustainability Inclusion A Case Study of the Role of the Financial Advisor and Sustainability* [Masters of Science Thesis, KTH Royal Institute of Technology School of Industrial Engineering and Management].
- Lauer, S. R., & Yodanis, C. (2011). Individualized marriage and the integration of resources. *Journal of Marriage and Family*, 73(3), 669–683. <https://doi.org/10.1111/j.1741-3737.2011.00836.x>
- Lee, Y. G., & Dustin, L. (2021). Explaining Financial Satisfaction in Marriage: The Role of Financial Stress, Financial Knowledge, and Financial Behavior. *Marriage and Family Review*, 57(5), 397–421. <https://doi.org/10.1080/01494929.2020.1865229>
- Lersch, P. M., & Vidal, S. (2016). My house or our home? Transitions into sole home ownership in British couples. *Demographic Research*, 35(1), 139–166. <https://doi.org/10.4054/DemRes.2016.35.6>
- Liker, J. K., & Elder, G. H. (1983). Economic Hardship and Marital Relations in the 1930s. *Source*, 48(3), 343–359.
- Lott, Y. (2017). When my money becomes our money: Changes in couples' money management. *Social Policy and Society*, 16(2), 199–218. <https://doi.org/10.1017/S1474746415000688>
- Lucero, J. L., Lim, S., & Santiago, A. M. (2016). Changes in Economic Hardship and Intimate Partner Violence: A Family Stress Framework. *Journal of Family and Economic Issues*, 37(3), 395–406. <https://doi.org/10.1007/s10834-016-9488-1>
- Maxwell, J. A. (2008). Designing a Qualitative Study. *The SAGE Handbook of Applied Social Research*, 214–253.

- Miller, R. B., Yorgason, J. B., Sandberg, J. G., & White, M. B. (2003). Problems that couples bring to therapy: A view across the family life cycle. *American Journal of Family Therapy*, 31(5), 395–407. <https://doi.org/10.1080/01926180390223950>
- Modigliani, F. (2005). The Collected Papers of Franco Modigliani, Volume 6. *MIT Press Books*, 6. <https://doi.org/10.7551/mitpress/1923.001.0001>
- Mohlatlole, N. E., Sithole, S., & Shirindi, M. L. (2018). Factors contributing to divorce among young couples in Lebowakgomo. *Social Work (South Africa)*, 54(2), 256-274. <http://www.scielo.org.za/pdf/sw/v54n2/09.pdf>
- Mugenda, O. M., Hira, T. K., & Fanslow, A. M. (1990). Assessing the causal relationship among communication, money management practices, satisfaction with financial status, and satisfaction with quality of life. *Lifestyles: Family and Economic Issues* 11(4), 343–360. <https://doi.org/10.1007/BF00987345>
- Nguyen, T. P., Karney, B. R., & Bradbury, T. N. (2020). When Poor Communication Does and Does Not Matter: The Moderating Role of Stress. *Journal of Family Psychology*, 34(6), 676–686. <https://doi.org/10.1037/fam0000643.supp>
- Old Mutual (2022, July 6). *South Africans need financial therapy* <https://www.fanews.co.za/article/views-letters-interviews-comments/18/all/1102/south-african-s-need-financial-therapy/34926>
- Opendakker, R. (2006). Advantages and Disadvantages of Four Interview Techniques in Qualitative Research. *Qualitative Social Research*, 7(4). <https://doi.org/10.17169/fqs-7.4.175>
- Ortiz-Ospina, E., & Roser, M. (2020) Marriages and Divorces. *Our World in Data*. <https://ourworldindata.org/marriages-and-divorces> (Retrieved: 29 January 2023)
- Pahl, J. (1995). His money, her money: Recent research on financial organisation in marriage. *Journal of Economic Psychology*, 16, 361–376. [https://doi.org/10.1016/0167-4870\(95\)00015-G](https://doi.org/10.1016/0167-4870(95)00015-G)
- Rajbansi, V. (2006) *Re-Thinking Financial Planning: The Changing Role of the Financial Planner*. [Masters dissertation, University of Kwa-Zulu-Natal] <https://ukzn-dspace.ukzn.ac.za/handle/10413/9804>

- Rapley, T. J. (2001). The art(fulness) of open-ended interviewing: Some considerations on analysing interviews. *Qualitative Research*, 1(3), 303–323. <https://doi.org/10.1177/146879410100100303>
- Safari, M., Mansori, S., & Sesaiah, S. (2017). Generation difference in hiring financial planners in Malaysia. *International Journal of Bank Marketing*, 35(4), 583–595. <https://doi.org/10.1108/IJBM-02-2016-0018>
- Saldaña, J. (2013). *The Coding Manual for Qualitative Researchers* (2nd ed.). www.sagepublications.com
- Schalk, K. J. (2016). Job Loss and the Couple Experience of Coping La perte d'emploi et l'expérience d'adaptation psychologique chez le couple. *Canadian Journal of Counselling and Psychotherapy*, 50(2), 124-144.
- Shapiro, M. (2007). Money: A Therapeutic Tool for Couples Therapy. *Family Process*, 46, 279–291 <https://doi.org/10.1111/j.1545-5300.2007.00211.x>
- Smock, P. J., Manning, W. D., & Porter, M. (2005). “Everything’s There Except Money”: How Money Shapes Decisions to Marry Among Cohabitators. *Journal of Marriage and Family*, 67(3), 680–696. <https://doi.org/10.1111/j.1741-3737.2005.00162.x>
- Spenner, P. (2019) Practice Management. *Journal of Financial Planning*, 32(4), 16-17 <https://www.proquest.com/openview/c58ea9456999068fb4867daf73612d0c/1?pq-origsite=gscholar&cbl=4849> [Accessed: 1/28/2023]
- St John, W., & Johnson, P. (2000). The Pros and Cons of Data Analysis Software for Qualitative Research. *Journal of Nursing Scholarship*, 32(4), 393–397. <https://doi.org/10.1111/j.1547-5069.2000.00393.x>
- Totenhagen, C. J., Wilmarth, M. J., Serido, J., & Betancourt, A. E. (2018). Do day-to-day finances play a role in relationship satisfaction? A dyadic investigation. *Journal of Family Psychology*, 32(4), 528–537. <https://doi.org/10.1037/fam0000406>
- Van Raaij, W. F., Antonides, G., & De Groot, I, M. (2020). The benefits of joint and separate financial management of couples. *Journal of Economic Psychology*, 80. <https://doi.org/10.1016/j.joep.2020.102313>

- Wang, L., Lu, W., & Malhotra, N. K. (2011). Demographics, attitude, personality and credit card features correlate with credit card debt: A view from China. *Journal of Economic Psychology*, 32(1), 179–193.
<https://doi.org/10.1016/j.joep.2010.11.006>
- Warren, S. R. (2021, September 30). *10 Most Common Reasons for Divorce*
<https://www.marriage.com/advice/divorce/10-most-common-reasons-for-divorce/>
- Webley, P., Levine, M., Brennan, L., Lea, S. E. G., & Walker, C. M. (1995). Psychological factors in consumer debt: Money management, economic socialization, and credit use. *Journal of Economic Psychology*, 16(4), 681–701.
- Wheeler, B. E., Kerpelman, J. L., & Yorgason, J. B. (2019). Economic Hardship, Financial Distress, and Marital Quality: The Role of Relational Aggression. *Journal of Family and Economic Issues*, 40(4), 658–672.
<https://doi.org/10.1007/s10834-019-09632-4>
- Xiao, J. J. (2008). Applying Behavior Theories to Financial Behavior. In: Xiao, J.J (Eds.), *Handbook of Consumer Finance Research*, (pp. 69–81).
https://doi.org/10.1007/978-0-387-75734-6_5
- Xiao, J. J., Tang, C., Serido, J., Shim, S. (2011). Antecedents and Consequences of Risky Credit Behavior among College Students: Application and Extension of the Theory of Planned Behavior. *Journal of Public Policy & Marketing*, 30(2), 239–245.
- Zhidkova, P. (2020). Types of Financial Disagreements in Families: Qualitative-Evidence from Russia. *Journal of Economic Sociology*, 21(4).
- Zimmerman, K. J., & Roberts, C. (2010). *The influence of a financial management course on couples' relationship quality*. [Master of Science, Iowa State University]. Iowa State University Digital Repository.

APPENDIX B: INTERVIEW QUESTIONS

1. Do you and your partner have money arguments?
 - a) If yes, what is the main cause of them?
 - b) If no, why do you think that is? Are you always on the same page about your finances, do you communicate well about your finances?
 - c) Is one partner in control of your finances and do you agree with what they are doing?

2. Can you and your partner solve your money arguments?
 - a) If yes, how do you solve them?
 - b) If no, why do you think that is?

3. How does your financial planner currently help you?
 - a) Do you think they can assist you more?
 - b) Do you think they can assist with your money arguments?
 - c) Do you trust your financial planner?