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BY KIMBERLY PALMER

## for love *and* money

With their earnings up, *more women are choosing to keep separate bank accounts even after walking down the aisle.*

**SHARON EPPERSON, 40, LIKES** knowing she can indulge in a spa treatment without checking with her husband first. The CNBC correspondent keeps her own bank account — as does her husband — so they each can maintain some financial independence. “He does a lot of ordering from Amazon, and I don’t worry about it,” she says. The strategy helps their marriage, too, Epperson adds, because neither of them needs to bother the other about small daily purchases.

Epperson, who wrote *The Big Payoff* (HarperCollins, 2007), a book on couples and money, is part of a growing contingent of women who say that when it comes to finances, separate is better. A survey by Raddon Financial Group

shows the percentage of households with multiple checking accounts has been slowly creeping up over the years to almost 50 percent in 2008, suggesting growth in his and her accounts. Financial advisers recommend the approach, especially for women who bring substantial assets into the marriage. But many marriage counselors argue that separate accounts can ultimately damage relationships.

Shared accounts make the most sense, says Jack Singer, Ph.D., a clinical psychologist in Laguna Hills, Calif. “I have worked with many couples who keep separate accounts ... and I believe that leads to mistrust.”

But others insist separate is better. “It minimizes the power strug-

gles,” says Bonnie Eaker Weil, Ph.D., a relationship therapist and author of *Financial Infidelity* (Hudson Street Press, 2008). “If everyone has their own guilt-free slush fund, then you can have your freedom.” But, she adds, couples need joint accounts, too, to pay for household expenses and shared goals, such as future college tuition for children, and also to cement the feeling of being a couple.

### Taking Ownership

Making distinctions between whose money is whose is especially important for women who get married when they have already built up substantial assets, says Kathryn Dickerson, a partner at Smolen Plevy, a Vienna, Va., law

have you  
gained weight,  
*sweetheart?*

As seen in *Pink* —  
Kathryn Dickerson  
Partner, SmolenPlevy  
Vienna, VA

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# Honey, Let's Split Up... OUR FINANCES

**How should you tell your partner you want separate accounts? While marriage counselors and financial advisers debate the best way to manage money as a couple, one thing is clear: Each couple faces different circumstances and may reach different conclusions about the best approach. Here are four ways to start the conversation:**

**DECIDE WHAT YOU REALLY WANT AND WHY.** Is it separate checking accounts so you can splurge on lunch with friends without consulting anyone first? Or is it ensuring that savings you brought into marriage will remain yours, even after a divorce?

**TALK ABOUT IT OPENLY.** Financial advisers say meeting in a neutral location, such as a coffee shop, can improve the chances of having a calm conversation about an often tense topic.

**SEPARATE, NOT SECRET.** "If you're hiding money, you have a bigger problem," says author Sharon Epperson. Having a separate bank account doesn't necessarily mean it's OK to spend \$2,000 on a Louis Vuitton bag. A good relationship still requires open communication — especially about money.

**PONY UP THE CASH.** Even couples with separate accounts should usually have at least one joint account to pay for shared expenses. Each person should contribute a proportional amount of income to that fund, says relationship therapist Bonnie Eaker Weil.

firm. While laws vary by state, Dickerson says that in most cases, mixing accounts increases the likelihood that they will be treated as marital property to be divided between the couple, instead of designated to the person who brought them into the marriage. "Generally, once you're married, it's all marital property, and you don't necessarily want that if you're in your 40s and you've spent your entire life building up this estate for yourself," she says.

Jennifer Streaks, a financial services attorney in Washington, D.C., recommends going one step further by spelling out in prenuptial agreements what happens to assets in the case of divorce. Retirement accounts can get tricky because in the case of death, 401(k)s typically get distributed to spouses unless otherwise specified, even if most of that money was built up prior to marriage. So if a woman wants to ensure that her retirement sav-

*Whoever makes more money should put more money into the joint account — and that person is increasingly the woman, as one in four wives now out-earn their husbands.*

ings go to her children instead, for example, then she needs to put that in writing.

Women marrying for the second time tend to be especially aware of the risks that come with mixing money, Dickerson says, so they are more likely to maintain their own accounts. She also recommends that women keep a credit card in their own names to protect against worst-case scenarios, such as a husband's freezing all joint accounts or maxing out jointly held credit cards. Epperson adds that every woman should have an exit strategy pre-

pared, whether it's a retirement account in her own name or an investment account, "so you have some protection just in case things go badly."

## A Couple's Choice

Financial advisers don't have a one-size-fits-all strategy for longer-term savings; whether couples jointly contribute to emergency or dream vacation funds depends on whether they have shared goals and saving habits. If one person always saves more than the other, then it might be frustrating for the saver

to combine efforts, but if both are committed to saving 10 percent of their incomes for that 10-day cruise to Greece, for example, then it might make sense to open a single savings account.

Dickerson suggests putting a proportionate share of each person's income into a joint account. In other words, whoever makes more money should put more money into the joint account — and that person is increasingly the woman, as one in four wives now out-earn their husbands.

Streaks, 37, applied a blended approach when she married last October. She and her husband keep separate checking accounts and pay bills out of a joint account. "That way," she says, "we still have some autonomy but share responsibility for household bills and big-ticket items." It's just the kind of balance that each couple has to sort out for themselves. ■

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