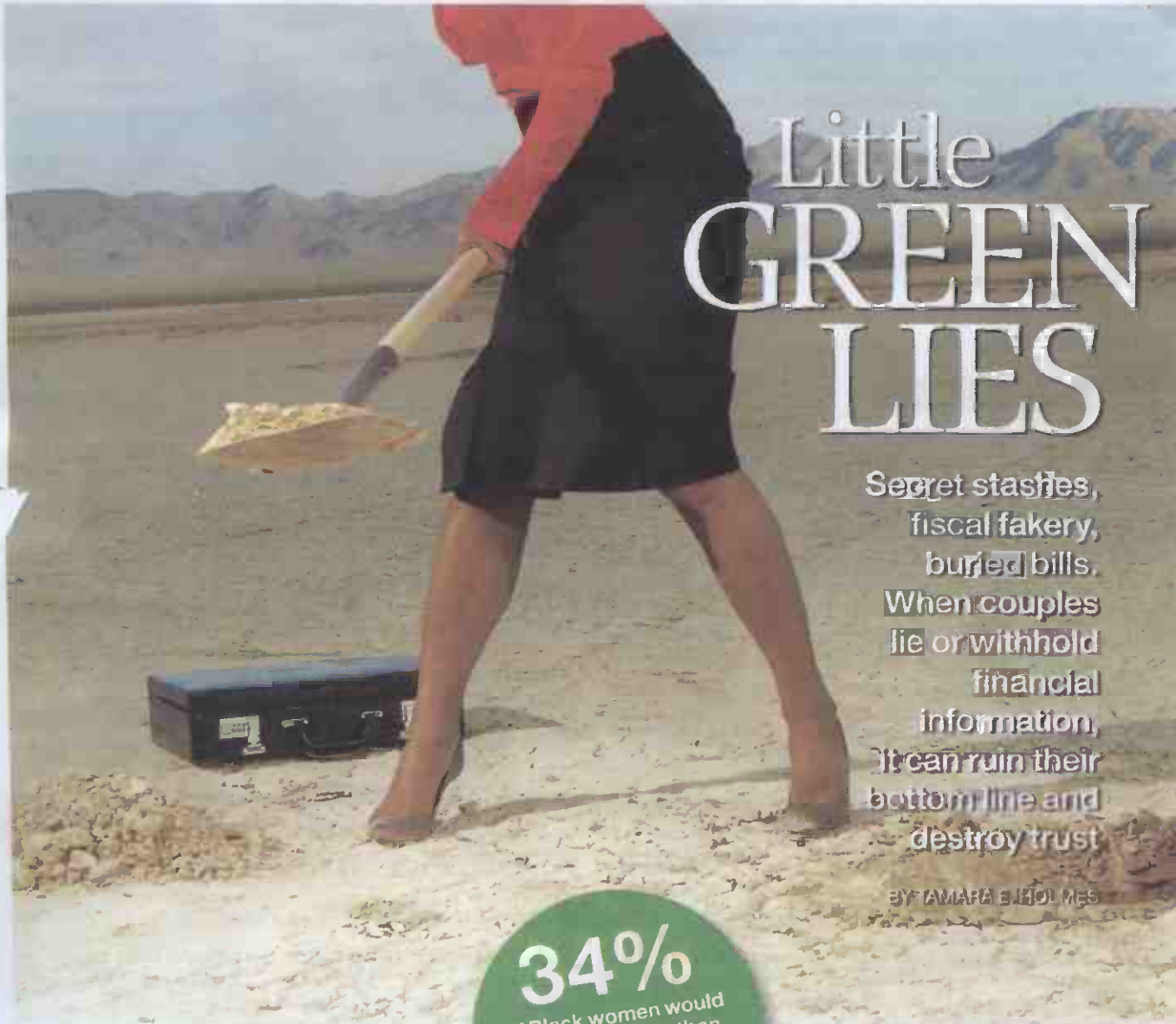


# WORK & WEALTH

manage money. get ahead. live free



## Little GREEN LIES

Secret stashes, fiscal fakery, buried bills. When couples lie or withhold financial information, it can ruin their bottom line and destroy trust

BY TAMARA EBJOLMES

34%

of Black women would rather pay taxes than discuss money with their partner.

—THE EMERGING SURVEY OF Black Women and Their Money

Seven years into her nine-and-a-half-year marriage, 39-year-old Jennifer L. Bradford\* noticed that her husband had become lax with paying the bills. Since the couple was not struggling financially, Bradford kept quiet until she began to see more unexplained bank withdrawals. In retrospect, she realizes the financial secrecy was masking something deeper. "My husband waited until he was in his thirties to start doing drugs," she says. "He would take money out of our

account to buy drugs and he became financially irresponsible because of that."

Financial infidelity—when one or both persons in a relationship lie or withhold such information from the other—can wreck a couple's finances and destroy trust, says Glinda Bridgforth, author of *Girl, Get Your Credit Straight! A Sister's Guide to Ditching Your Debt, Mending Your Credit, and Building a Strong Financial Future* (Broadway Books). ▸

Mo'Nique says...

"Generational wealth is a must. Just because you earn a million doesn't mean you should spend it all. Commit to investing 10 percent of your weekly income."

According to the Essence/ING Survey of Black Women and Their Money, 37 percent of Black women who are married or cohabiting have a secret stash. Part of the reason may be that we want to have a little something for ourselves. "Black women's sense of obligation to community and family is extraordinary and commendable," says Valerie Brown, president of ING Retail Annuities Market Segment. "But when you are pulled in so many directions financially, someone or something has to pay the price."

Sometimes financial infidelity points to deeper secrets, such as an affair. "It's rare that you're going to see financial infidelity without seeing some other type of betrayal," says Michelle C. Thomas, a divorce attorney in Washington, D.C. and Virginia. At the heart of financial deceit is a lack of trust and effective communication. However, couples can learn to replace secrets with sound fiscal strategies.

THE SECRET STASH

Fifty-eight-year-old Gloria Rawlings sees no cracks in her plan to retire as president of a nonprofit organization and live out her golden years with her husband of 30 years. But that isn't stopping her from stashing \$40,000 in a private account. "If we were to part ways, I don't need to wait to get some money from him," she says. With the divorce rate between 40 and 50 percent, Bridforth sees nothing wrong with married women having a personal account if their partner knows it is there. "It's the secrecy that makes the relationship sick," Bridforth says.

**37%**  
of Black women cohabiting or married admit to having a secret stash.  
—The Essence/ING Survey of Black Women and Their Money



Secret spending sprees can kill a great love affair.

TO SATISFY YOUR NEED FOR SECURITY WITHOUT THE STEALTH

▶ PUT JOINT NEEDS FIRST

Set up a dual-access account for all household expenses.

▶ SET FINANCIAL LIMITS

Provide an allowance for each partner, says Michelle Singletary, author of *Your Money and Your Man* (Ballantine).

▶ FILE BANK STATEMENTS IN A MUTUAL PLACE

"If you're laying your cards on the table, your bank statements are not hidden in a P.O. box, says Cathy Bish, a financial coach in Lansdowne, Pennsylvania. ▶

FUN MONEY FIND A LITTLE EXTRA CASH TO PLAY WITH

Rather than hiding purchases you can't afford to make, consider these ideas

▶ GET PAID TO SHOP.

You won't get rich, but if you enjoy shopping, pick up a little money on the side while doing so. Mystery shoppers pose as customers and evaluate salespersons' performance by writing up reports. The reward: typically free merchandise or a nominal fee (generally less than \$50 per shop). Check out the Mystery Shopping Providers Association ([mysteryshop.org](http://mysteryshop.org)).

▶ FOCUS ON FOCUS GROUPS.

Organizers of these groups conduct research for corporations and organizations by asking consumers like you for opinions on products, services, ad-

vertising and ideas. Some groups pay up to \$100 for only an hour or two of your time. Go to [focusgroups.com](http://focusgroups.com) to find opportunities near you.

▶ CASH IN ON OLD SPLURGES.

Make use of gently used clothing, furniture and other items by selling them either to consignment shops, where you'll split the proceeds with the vendor, or via an online auction site, such as eBay.com. Contact the National Association of Retail & Thrift Shops ([narts.org](http://narts.org)) for more information.

▶ GET A PART-TIME JOB.

You've got time. Even if you work just one extra hour five days a week at

only \$10 an hour, you'll make an extra \$2,600 a year, says Jean Chatzky in her book *Make Money, Not Excuses* (Random House).

▶ BARGAIN-HUNT.

Check online for coupons before you shop at such sites as [retailmenot.com](http://retailmenot.com) and [zwaggle.com](http://zwaggle.com).

▶ SHOP OFF-SEASON.

Take advantage of retailers' efforts to clear their racks for new collections. In her book *The Frugal Duchess* (DPL Press), author Sharon Harvey Rosenberg says she saves a minimum of 75 percent off full retail price by shopping off-season.