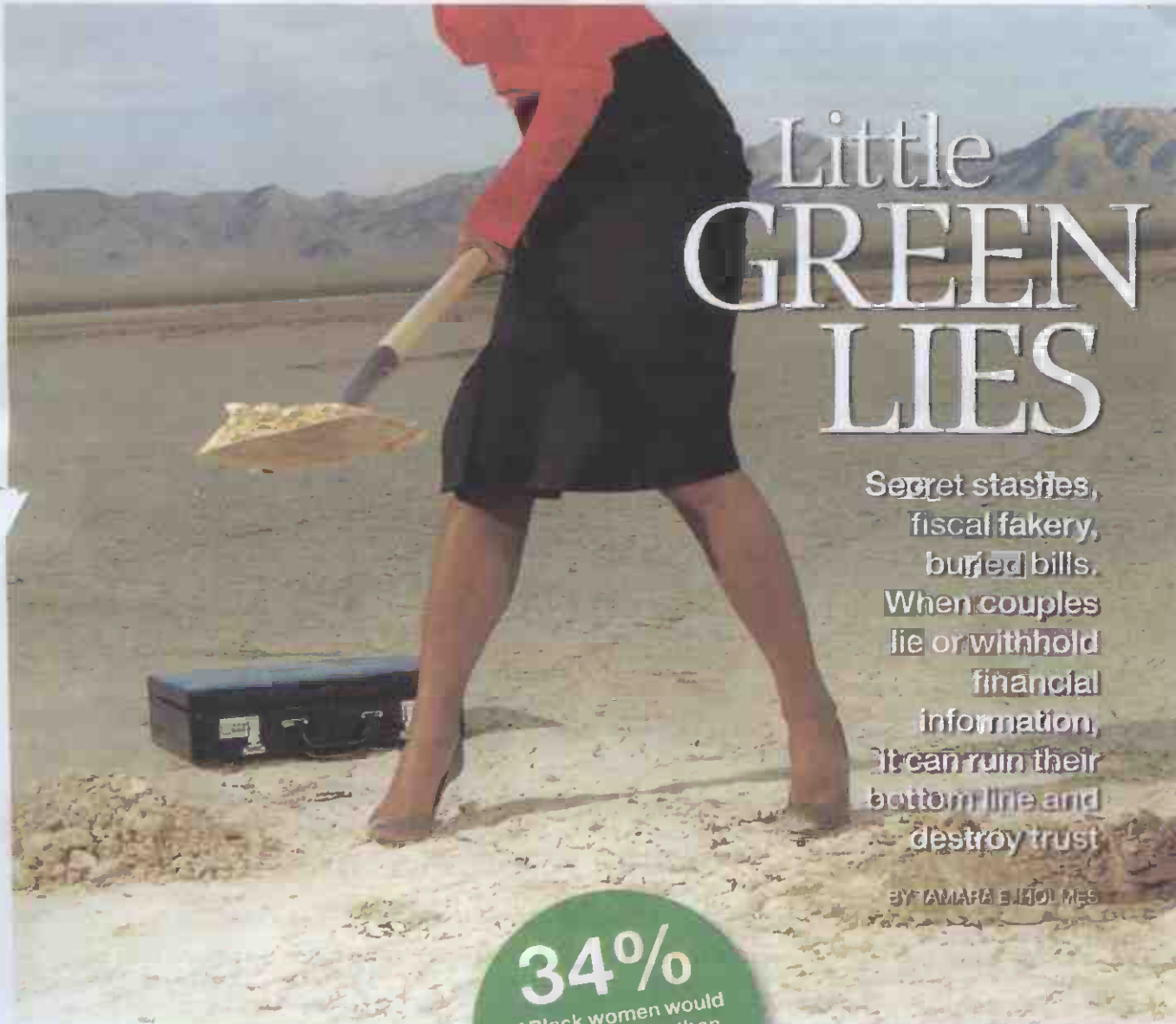


WORK & WEALTH

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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 E. JONES

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).

▶ 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 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) 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 and 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.

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—Tini G.



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THE SHOPPING SPREE

For some women, furtive shopping binges lead to embarrassing debt that they hide. When Bishop was counseling a couple preparing to buy a new home, she informed them that they should clear up about \$15,000 in credit card debt before making the purchase. “The guy was like, ‘What are you talking about? What \$15,000 in credit card debt?’” Bishop says. “He was very angry. He felt betrayed. He told her, ‘You’re lying to me about this; what else are you lying about?’”

TO REIN IN THE SPENDING—AND THE SECRETS

▶ PLAY TO STRENGTHS

If you can’t resist using your credit card, let your partner hold onto it for a while. Take a money personality test at Myvesta.org/tests/moneypersonality.

▶ BUDGET BINGE SPENDING

Create a spending category for impulse purchases. Download free budgeting software from Ducksoftware.com/budgettracker.html.

▶ GET TO THE EMOTIONAL ROOT

Read *It’s Not About the Money: Unlock Your Money Type to Achieve Spiritual and Financial Abundance* by Brent Kessel (HarperOne).

“I will ask him for money because he doesn’t need to know that I have money or that I don’t need him to give me money. I don’t ever want him to know.”

—Gloria Rawlings, 58, who keeps a secret stash of \$40,000 from her husband

THE BREADWINNER’S GUILT

Deborah C. Collins, a 34-year-old physician from Baltimore, started hiding her purchases in the trunk of her car when her schoolteacher husband complained about her not spending any money on him. Indeed, some men may feel awkward if their wife makes the lion’s share of the income, says Dr. Boyce Watkins, author of *Financial Lovemaking: Merging Assets With Your Partner in Ways That Feel Good* (Blue Boy Publishing). But instead of lying, he advises women to “downplay the significance.”

TO WORK THROUGH INCOME DISPARITIES

▶ DIVIDE EXPENSES PROPORTIONATELY

If you make more, take on a larger share of the bills, suggests Bridgforth. So even if the partner who makes the most has more, neither mate ends up spending the bulk of his or her money on household needs.

▶ RESPECT HIS CONTRIBUTIONS

Find something to praise, says Bonnie Eaker Weil, author of *Financial Infidelity* (Hudson Street Press), whether it’s the larger role he takes on with the kids or the way he pitches in around the house.

▶ TALK “OUR MONEY,” NOT “MY MONEY”

Regardless of income, pay bills, discuss purchases and plan for retirement together, says Weil. Ing-usa.com has great planning tools to help you get started.

“The reasons couples lie can range from guilt over uncontrollable shopping splurges to attempts to amass power in the relationship.”

—From *Financial Infidelity* by Bonnie Eaker Weil, Ph.D., relationship therapist

70%

of Black women argue more about money than sex when in a relationship.

—The Essence/ING Survey of Black Women and Their Money

A DATE NIGHT DISCUSSION ABOUT FINANCES

Now that you and your beau are getting serious, it's time to have the money talk. Here's a primer

You wouldn't get serious about a guy without knowing something about his sexual health, character and lifestyle. The same should be true of his finances. “As with every other important aspect of a relationship, at the right time, it makes good sense to talk about your ‘money values’ with a prospective long-term partner so that you could avoid damaging disagreements later,” says Rhonda Mims, president of the ING Foundation. Even if you don't ask him about money matters directly, be interested in his life by asking if he is a home owner, where he works, and how he supports his children emotionally and financially. And listen to see if he spends impulsively or always has to borrow to make ends meet. It may be a sign that he's not saving adequately. Does he look for reasons to avoid leaving a tip? It may indicate that he's financially stingy. Once the relationship becomes exclusive and you start thinking it may lead to marriage, it's time to have more formal discussions. Consider these tips:

OBJECTIVES

1 TO FIND OUT HIS LONG-TERM FINANCIAL GOALS

When to discuss it: When dating starts getting serious.

Conversation starter: “I couldn't imagine working past age 55. Have you thought about when you want to retire?”

2 TO FIND OUT HIS PERCEIVED WEAKNESSES AND IF HE'S DOING SOMETHING ABOUT THEM

When to discuss it: When dating starts getting serious.

Conversation starter: “I'm thinking about seeing a financial planner because I can never seem to save enough money. Is money management easy for you?”

3 TO FIND OUT ABOUT HIS CREDIT SCORE

When to discuss it: When the two of you start talking about having a future together.

Conversation starter: “I'm getting ready to order my annual credit report, and I figured it's about time we shared that information with each other. Why don't we order them together?”

*Subject names and identifying details have been changed.

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