

# Opinion: Why married couples should merge their finances

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## Having separate bank accounts goes against the idea of thinking for two rather than as individuals



**A study from Indiana University found that married couples who pool their money are happier in their relationships.**

In our 34 years of marriage, my wife and I have found plenty of things to bicker about. Such as who didn't take the dog out for her requisite nighttime walk. Or who forgot to empty the dishwasher. Or who insisted on booking that miserable vacation to a near-empty island in Maine.

But notice I said nothing about money.

I'm convinced we've been able to avoid most issues surrounding our financial lives largely because we don't think in the plural. That is, we have a financial *life*, as in all our bank accounts have been held jointly since almost the day we got married. We still have our individual spending habits and quirks, but we fully respect each other's choices. My money is her money and vice versa. I've been thinking about our approach after I saw a post on X that addressed this issue, at least as it applies to unmarried couples who have been together for quite some time.

"There is nothing more idiotic than 30+ year old couples who have been dating 5+ years sending each other Venmo payments for 1/2 utilities," wrote Nick Huber, an entrepreneur who lives in Athens, Ga., and has a large social following.

Huber's post clearly struck a chord, having received 2.2 million views and hundreds of comments. Most of those who responded did so in agreement with Huber. "Nothing says commitment like maintaining a relationship ledger," said one commenter. "So romantic..." said another, tongue clearly in cheek.

One could rightfully argue that the stakes are higher when the situation applies to married couples. After all, you've entered into what amounts to a legal partnership. And while [laws concerning marital property](#), including monies held in bank accounts, vary from state to state, legal experts say the idea in many instances is that there's a shared aspect, regardless of whether or not you choose to actually separate those dollars. In other words, even if you get divorced, the money in an individual bank account may still be considered communal.

*What's the line from the Fleetwood Mac song? "You can go your own way." Apparently, that describes the state of marriage in America from a financial perspective.*

Nevertheless, plenty of married folks opt to keep things in their own names. In fact, according to a recent CreditCards.com survey, [57% of American couples have separate bank accounts](#). In some instances, they might have a joint account in addition to individual ones, but in others they separate everything down to the last penny, according to the survey. What's the line from the Fleetwood Mac song? "You can go your own way." Apparently, that describes the state of marriage in America from a financial perspective.

But here's the interesting thing: There's research suggesting that couples who commingle their money are all the happier in their marriages. Specifically, [an Indiana University study](#) from last year tracked 230 couples in their newly engaged or newly married lives over a two-year period and compared the level of contentment among those who separated their finances versus those who shared.

The result? The "shared" couples "reported substantially higher relationship quality," according to Indiana University.

Jenny Olson, an assistant professor at the school who headed up the study, told me her belief is that when couples are on the same page financially, it prompts them to think as a couple in other ways.

The end result? "It actually brings you closer together," she said.

I also spoke with Huber. Granted, he's not a licensed expert in marital relations — in his real life, he owns a storage company and [has other business interests](#) — but he offered some no-nonsense perspective. Namely, he argued that if you can't trust your spouse when it comes to money, maybe you should have thought the matter through long before.

"Don't marry somebody if you're worried about their spending habits," Huber said.

Of course, plenty of smart folks make a solid case for keeping things separate, or at least having individual accounts and then a shared one for pooled expenses, such as rent and utilities.

Their main argument is that separation does free a marriage from arguments about who spent how much money on what particular things. Call it the free pass to have a weekend getaway with your friends.

"Each person should also have their own personal accounts for fun money or personal purchases," said Kate Anthony, a divorce coach and host of "The Divorce Survival Guide" podcast.

In the case of those who might bring substantial assets to a marriage already — say, because they're older and/or have inherited wealth — keeping accounts separate may allow them to shield that money, especially if there's a thought of passing it on to children from a previous marriage or others, legal professionals note.

A prenuptial agreement can also be critical in this regard. "It can help maintain the separate character of assets," said Alphonse Provinziano, a family-law attorney in California.

Other reasons to go the separate route? It can protect a spouse from creditors if the other has accumulated debt. And it can ensure a spouse has access to money no matter what happens in the marriage.

Tom Thiels, a family-wealth coach with Ascent Private Capital Management of U.S. Bank [USB, -1.60%](#), described a "worst-case scenario" in which "your partner legally drains a joint account without your knowledge ... if your relationship turns sour."

*Don't get me started on all the tough decisions you'll make as a couple if you decide to have kids. Money is easy; figuring out where to send your child for preschool is a nightmare.*

I'll admit these reasons all make sense, at least on paper. But I also think they ignore a basic tenet of marriage: You're in this thing together, as in the whole "for richer, for poorer, in sickness and in health" idea.

Yes, it may feel like a bold leap to start merging your money. But when you consider the situation, you've basically already taken such a leap when you applied for that marriage license. And don't get me started on all the tough decisions you'll make as a couple if you have kids. Money is easy; figuring out where to send your child for preschool is a nightmare.

Let's also not forget the sheer headaches involved in maintaining separate accounts, as in all the tracking that must be done for those shared expenses. It brings me back to my pre-married days of having a roommate and marking an orange-juice container with a line to indicate how much each person consumed.

Which is not to say that couples are guaranteed an argument-free marriage if they have a joint account. There's always something to fight about, like the misguided Maine vacation I once planned (yes, I'm the guilty party in that instance).

But that's the nature of matrimony. The key is creating a game plan that will let you avoid as many fights as possible. Why tempt fate by making money a potential dealbreaker?