Developing financial consciousness reader
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Estimated reading time: 60 minutes

Money in relationships and the family

You will read about...

- the problems of using 'households' as units of analysis
- family allocative systems
- relationship dynamics that affect financial decision making

The text is edited from excerpts from:

- Ashby, K. J., Burgoyne, C. B. (2008): Separate financial entities? Beyond categories of money management. The Journal of Socio-Economics 37: 458-480.
- Burgoyne, C. B: (1995): Financial organisation and decision-making within Western 'households'. Journal of Economic Psychology 16: 421-430.
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- Kirchler, E., et al. (2001): Conflict and Decision-Making in Close Relationships. Psychology Press.
- Pahl, J. (2008): Family finances, individualization, spending patterns and access to credit. The Sournal of Socio-Economics 37: 577-591.
- Vogler, C., Brockmenn, M., Wiggons, R. D. (2006): Intimate relationships and changing patterns of money management at the beginning of the twenty-first century. The British Journal of Sociology 57/3: 455-481.

Although one of the seemingly appropriate units of the analysis of economic decisions is households or families, it also has setbacks as families differ widely in how they make their money-related decisions. The gender of the earner as well the allocative system used affect how a specific household makes its economic decisions. Relationship dynamics and how conflicts are solved also affect how money-related decisions are made.

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‘Households’ as units of analysis? – let’s look inside

One of the major decisions facing anyone studying micro-economic behaviour concerns the choice of an appropriate level of analysis. Should the focus be on households, on individuals, or on some aggregate of the two? Since the early 1980s, the shortcomings of a 'black box' approach, in which the household is treated as a basic unit of analysis, have been exposed. For example, there was often a tacit assumption that each of the members of a given household shared a homogeneous standard of living, but studies have revealed that the

use of resources is determined both by the gender of a household member and the system of financial organisation adopted by the family.

Certain ambiguities and ambivalences that surround the ownership and use of money have also come to light, together with the potential for conflict where the interests of individual family members may not coincide. It was necessary, therefore, to 'take the lid off' the household. However, merely switching the focus from the household to the individual would also yield only part of the picture. By and large, **individuals are located in households, in which resources are redistributed according to both economic and non-economic 'rules'**. These may match, reinforce, or even reverse the principles that govern their distribution outside the household.

It has been shown that many deep-seated money beliefs and behaviours can be traced to early socialisation in the family. Families **develop explicit and implicit norms and behaviours with respect to money**: who controls it; when and how it is talked about; how it is distributed and spent. Many families develop a domestic economy where “jobs” are distributed, often according to gender stereotypes. Partners often develop an equity or exchange theory concept where they come to agree a fair exchange of money or activities. Yet, disagreeing over money is a common and chronic source of marital conflict for many couples.

In order to understand how individuals make economic decisions, therefore, we need to **be aware of the way that their choices are shaped not just by economic factors, but by social rules of exchange as well**.

Decisions about the spending of 'household' money, for example, will be influenced by **how it came into the household and who is entitled to own and use it. This means that besides economic factors, we must take account of the constraints imposed by the specific familial roles**. For example, given the prevailing power structures in many societies, women in families typically have less freedom to make their own economic decisions than men. Therefore, one important non-economic variable in this context is **gender and its associated norms and expectations**. Of course, trying to study individuals within households complicates the picture considerably. Households are infinitely variable. They are also **fluid over time and subject to major changes in composition**, as, for example, when a child is born or leaves home to start his or her own household. The 'rules' that govern resource distributions within households are also highly varied and sensitive to the influence of a variety of contextual factors, such as the movement of a family member in or out of the labour market.

Conflicts over money

Different couples often have **very different money beliefs, behaviours and "arrangements"**. Some maintain separate bank accounts, others only have shared accounts; still others have both. Some argue a great deal over money, others do so very seldom. Because of the taboo nature of money, couples often experience surprise at the beliefs and preferences of their partner. While it may be that people assortatively mate with respect to physical attractiveness, education and occupation, it does not seem to be the case with respect to money. Thus, misers marry spendthrifts, and the money carefree marry the money troubled. Indeed it may be that opposites attract: spenders are attracted to savers (but not necessarily vice versa). When over-spending spendthrifts marry under-spending tightwads one may expect sparks. Divorce lawyers say that **money differences are often a cause of marital problems** as well as a powerful weapon with which to beat each other up as part of the divorce settlement.

Looking at different couple management systems: where either the male or the female managed all the money; where they pool money and jointly manage; where there is a partial pooling (to pay for collective expenditure); and where there are completely independent management systems is really interesting. Researchers found that when either men or women made autonomous spending decisions, both were less satisfied with family life, indeed life in general.

Some have, to outsiders, very odd arrangements whereby the one "pays" the other a stipend or allowance. The issues are about whom, how, when, and why people in couples generate, manage and control money. This is in part a function of whether people live in a nuclear versus a blended family. Shapiro, a couple therapist, has argued that **discussing money openly is crucially important for all couples and that it is an indicator of acceptance, adequacy, acknowledgement, commitment, competence and security**. To some extent money arrangements are a function of whether couples are "moderns" (both earn to save), "innovators" (wives earn more than husbands) or "conventionals" (husbands earn more than wives).

There are different "explanations" for the way couples do money management: it depends who generates/makes the money; the overall family income; the gender ideology in the couple; the relationship characteristics (co-habiting, married, previously married); the cultural/societal practices. **The control over money is an indication of power as well as hard work.** Usually the more equal the resource contribution, the more shared the management strategies.

In a study focusing on money, power, praise, and criticism, Deutsch and colleagues provided empirical evidence to conclude that gender certainly still counts when people count their money:

- First, men and women feel differently about the money they earn.
- Second, women are praised more than men for earning money, although on average they earn less money than men do.
- Third, women feel more appreciation from husbands for earning income than husbands feel from wives.

- Fourth, men's and women's absolute and relative incomes affect the economy of gratitude differently.
- Finally, the relation between income earned and parenting doesn't work the same way for men and women.

Men have stronger negative and stronger positive feelings about their incomes than women do. It is not surprising that men feel more positively about the money they earn because they do earn more than women. However, if money were gender neutral, we would expect that women would be more embarrassed about their incomes, given that they earn less than men. That's not the case. The link between masculinity and money seems to leave men more vulnerable to feelings of embarrassment than women are.

There is plenty of empirical and anecdotal evidence that money is among the major sources of marital (and relationship) arguments. **People in relationships often have different financial management strategies and beliefs about how to allocate resources within the household.** Arguments occur over children, chores and money given to children as well as gift giving. One study found that the wife's income (resource availability), followed by children in the home, followed by the differences in age and income (i.e. power) between husband and wife were the stronger predictors of money arguments.

Spouses differ in their gifting preferences as well as appetite for financial risk. Further, when resources are low, conflict tends to be high. In other words couple net worth is a powerful correlate of conflict, as is the general financial debt situation. The higher the constraints on the household finances, the more arguments tend to occur.

The data show that couples who keep records, and discuss and share goals argue less.

One study found that spouses did not rate money as the most frequent source of marital conflict in the home; however, compared to non-money issues, marital conflicts about money were more pervasive, problematic, recurrent and unsolved.

In a recent economic study Britt and colleagues distinguished between the time/effort spent arguing and the topic of those arguments. They found that being a money arguing couple is more a function of communication than either the resources available or the power distribution (who earns the most). It's more about communication patterns than money per se. Later they found that while money arguments in marriage are an important indicator of relationship satisfaction, they do not predict divorce.

Allocative systems

As Vogler and colleagues argue, there has been a rich sociological literature on the different ways in which married couples organize household money, which not only points to an important link between money, power and inequality within marriage, but also suggests that **the intra-household economy may have an independent effect in overcoming or reinforcing inequalities between male and female partners generated in the labour market**.

The basic typology for family **money allocation systems** comes from Pahl from the 1990's. In her study, she was interested in how married couples defined the money which entered the household.

Regarding the question, 'How do you feel about what you earn: do you feel it is your income or do you regard it as your husband/wife's as well?' Many respondents amended the question, explaining that they saw their main income as belonging to 'the family', rather than to themselves as a couple. There were substantial differences between husbands and wives on this issue, and also between answers relating to the income of the respondent and the income of the other partner:

- Men's income was more likely to be seen as belonging to the family than was women's income: the idea of the male breadwinner was still powerful.
- However, both men and women were more likely to see their partner's income as belonging to the individual, while they preferred to think of their own income as going to the family as a whole.
- In general, both men and women seemed to define the family as a unit within which money is shared, but this was particularly so among men, and especially when they were thinking about their own money: only when husbands were

thinking about their wives' earnings did more than half of the sample earmark the money as being for the use of the individual rather than the family.

- Both partners tended to see the husband as the main earner, the breadwinner whose income should be devoted to the needs of the family, in contrast to the wife whose earnings were seen as more marginal.
- It was interesting to see that both partners tend to regard their own money as belonging to the family to a greater extent than their partner's money: this suggests that earners welcomed the role of breadwinner and the power attached to it.

In thinking about the control and allocation of money within the family, and the power which particular individuals have over financial resources, it is important to **have regard to the meanings attached to money and the extent to which money is earmarked for specific purposes**. At the point where it enters the household economy money earned by the husband is regarded rather differently from money earned by the wife: is this translated into differences in how the money is spent? The disparity in income between men and women, particularly during the child rearing years, means that there has to be some sharing of resources if the women and children are not to have a lower standard of living than the men. Every couple has to devise some arrangement by which this transfer of resources takes place. Though many never consciously decide to organise their finances in one way or another, in every case there is a describable system of money management. There are a number of questions which help in distinguishing one system from another. To what extent is money pooled? Who has overall control of financial arrangements and big financial decisions? Who takes responsibility for managing money on a day to day basis? In the typology used by Pahl, the following categories had been used:

- In the **female whole wage system** the husband hands over his whole wage packet to his wife, minus his personal spending money; the wife adds her own earnings, if any, and is then responsible for managing the financial affairs of the household.
- In the **male whole wage system** the husband has sole responsibility for managing household finances, a system which can leave non-employed wives with no personal spending money.

- The **housekeeping allowance** system involves separate spheres of responsibility for household expenditure. Typically the husband gives his wife a fixed sum of money for housekeeping expenses, to which she may add her own earnings, while the rest of the money remains in the husband's control and he pays for other items.
- The **pooling system** involves complete or nearly complete sharing of income; both partners have access to all or nearly all the money which comes into the household and both spend from the common pool. Couples adopting this system often explain that 'It is not my money or his/her money - but our money', and this phrase expresses something of the ideology which underlies pooling. There has always been an issue about the extent to which the ideology becomes reality.
- The **independent management system** is defined by both partners having their own source of income and neither having access to all the household funds.

Later in 2008 Pahl claims that the **move towards individualisation is taking place in parallel with, and perhaps in association with, changes in marriage and the family**. The growth of cohabitation, and the increase in relationship breakdown and divorce, have contributed to a situation in which women, in particular, cannot look to marriage as a source of financial security in the way that the founders of the welfare state envisaged. At the same time the increase in women’s employment, and the availability of income maintenance for lone parents, has freed women from complete financial dependence on men. However, the access which individuals have to household finances depends not only on earnings and on how finances are managed, but also on spending priorities and responsibilities. Within households there are conventions about who should pay which bills and buy which items. These conventions may reflect wider social norms, or they may simply have developed as the members of the household negotiated the patterns of their life together.

The gendering of spending does not matter if all the money coming into the household is pooled in a joint account to which both partners have access. However, it may be a very different story if the partners keep their finances separately and there is no expectation of sharing, either in income or spending. When household finances are managed independently, both partners may enjoy a sense of autonomy and personal freedom, so long as their incomes are broadly equivalent. However, motherhood is often accompanied by a drop in a woman's income. If this happens to a woman, while at the same time her outgoings increase, because she is expected to pay the costs of children, the situation may change. If the couple do not adapt their money management practices, they may find that one partner is much better off financially than the other. Otherwise, despite all the aspirations towards equality in relationships, gender inequalities in earnings and gender differences in spending priorities may mean that in certain circumstances individualisation in couple finances is a route to inequality.

Patterns of money management within households have been shown to express strongly held norms, values and ideologies.

So it might be expected that in different societies couples would adopt very different approaches to money management. Generalising very broadly, over much of Asia the extended family or clan is the more pertinent boundary of domestic money; in India, for example, the Hindu Undivided Family is a legal construct which is officially recognised as a financial unit for tax purposes. In many such households there is a common fund, often administered by a senior woman; though individuals may keep control over a part of their incomes this is often a subject of dispute. By contrast, over much of sub-Saharan Africa, the 'separate pot' system of money management is more common than the 'shared pot'.

Although typologies of money management are helpful in analysing the ways families operate, it has become apparent that heterosexual couples' approaches to money management and to the formation of intimate relationships have been changing in ways that make application of the typology more difficult, as Ashby and Burgoyne states. Indeed, some categories may give a misleading picture of what a couple is really doing with their money. According to these authors, **a more nuanced approach is needed**, and they explore some of the diverse arrangements that lie behind certain categories in the typology. As they assert, since Pahl's typology was introduced in the 1990s there have been several important cultural and demographic changes affecting the employment patterns of men and women. For example, increasing numbers of women have been entering and remaining in the labour market. Women are now beginning to contribute on a more equal basis to couples' joint household income, and there are more dual-earner families, with a parallel reduction in the importance of the traditional breadwinner role. Additionally, both men and women have become considerably less traditional in their attitudes to gender roles in both the home and labour market—though this has not always translated into more egalitarian practices. There have also been **significant changes in the types of relationships couples are choosing to establish, and alternatives to marriage have been increasing rapidly**. Women are more likely to develop their careers before considering marriage and childbirth and a substantial number continue in paid employment thereafter. One of the most significant changes has been the **huge increase in the number of unmarried couples living together**. Another form of partnership that is becoming more common is 'living apart together': referring to those who are not currently married or cohabiting saying they have a regular partner. From their research, it seems that **partial pooling and independent money management is gaining increasing proportion**, therefore, it is worth to look into the details of these two categories.

The broad definition of **independent money management** (IM) is an arrangement where both partners typically have their own income and keep their money in separate accounts. However, it is not always possible to 'read off' IM couples' actual practices from the criteria used to define the system. More than ever in today's society (with technological advances in personal banking, for example), focusing solely on the organisation of money in terms of the accounts couples use does not always provide a reliable picture of their arrangements in practice. In much the same way that having a joint account does not always indicate sharing. For example, they may differ in the extent to which they discuss personal spending with their partner, and in the amount that they would be happy to spend from their own accounts without consulting each other. Some couples are happy to spend an unlimited amount of money on themselves without consultation whereas others felt they should discuss anything over a certain amount. Couples also differ in how much of their independent money they would spend on their partner (for something other than a joint expense) without expecting this money back. Indeed some couples do not really feel they loan each other money - rather they simply gave each other small amounts of money when they needed it. Others would always pay back any money their partner gave them (however small the amount) and would expect their partner to do the same. The amount of independent spending power each partner has varies according to individual income and how the couple had decided to deal with the joint expenses. All of the couples has a number of important issues to negotiate when it came to the latter, including:

- how much each partner contributed towards the expenses;
- what was actually defined as a joint expense;
- where the expenses were paid from;
- who ensured the expenses were correctly paid.

Many of the couples contribute 50/50 to joint household expenses (rent, bills, food, etc.) especially when they earned similar amounts. When couples earn different amounts, some contribute an amount proportional to earnings whilst others still pay 50/50 (which of course means that the lower earning partner had less money for leisure and personal spending).

The main difference between IM and partial pooling (PP) is that the majority of the latter had their incomes paid initially into their separate accounts and then pooled enough money (equal or proportionally) to cover joint expenses. Another important difference and a key feature of PP is that each partner has control over a separate source of money. In this way, PP couples resemble those using IM. Yet unlike IM, these couples has a pool of money (usually a joint account in both names) to which they both had direct access. Typically, each partner treats the money in their separate accounts as their own money to spend as they wished, without needing to consult their partner.

Reasons for separate accounts includes having some kind of financial independence. Independence was highly valued by the subjects of the research of Ashby and Burgoyne and formed an important part of their relationships and their lives. Having exclusive access to money provided each partner with a vital sense of autonomy and control. It meant they had the freedom to spend some money as they liked without having to always ask their partner, or account for their decisions. Even if the amount of money they had was small, it was seen as important to each partner's happiness and well-being to have some money that was just theirs. Some couples also enjoyed the privacy that came from having separate accounts. Some participants felt that as they worked hard to earn their money, they deserved to be able to have separate control over it. For a number of couples and especially the female partners, keeping money independently was related to a belief in equality, an avoidance of dependency, and a rejection of the traditional model that the male partner should control all of the finances. These beliefs about equality related to joint expenses and the way that they were paid for. Many of the participants (both male and female) felt it was only “right” and “fair” that if you could afford to pay 50/50 then you did so. When couples earned differed amounts, they sometimes felt that it was fairer to contribute on a proportional basis, but they still valued each paying their own way. By organising their money separately and both paying for joint expenses they avoided the feeling that one partner was dependent or placing a burden on the other. Several the couples recognised that their contrasting approaches to money would lead to conflict if they pooled their money. There could also be a risk that they might start monitoring and commenting on each other’s spending. Additionally, some couples felt that on a practical level it was less problematic to manage independent money than pooled resources. They felt they were much more aware of what was coming in and going out when they were the only person spending from an account. For different reasons, a number of the partners said that keeping some money separately made them feel more secure. Some related this to having experienced the breakdown of a previous relationship.

The importance of relationship dynamics in money management

Money is of such central importance in the private household that a study of it ultimately reaches into all aspects of close relationships. The way money is handled reflects the complex power relations between the partners and their children.

Partners often see themselves as being in competition with each other when financial matters are discussed. Money is a source of conflicts of interest which people do not like discussing.

Many scientific studies of money and close relationships have been conducted from a sociological perspective. These have looked at the incomes of men and women, their experience of fairness and satisfaction with the relationship, and gender-specific power relations and the significance of money to women and men. There are many myths circulating about money management in close relationships, which serve to sustain current social stereotypes in countries where women are working increasingly frequently and not prepared to go without a career. However, despite all indications that money matters are still a taboo subject and that some scientists continue to cling to fixed and outdated ideas, gradual progress made by social scientists in establishing the facts of the matter indicates that the true picture is unlike the traditional, if enduring, stereotype.

Models of interaction

The basis of interaction between two or more people are **the primary events, the actions and reactions of those involved (conative component), their emotions (affective component), and their thoughts (cognitive component)**, all of which occur sequentially. Interaction refers to the processes as they occur, in other words to transactions between people.

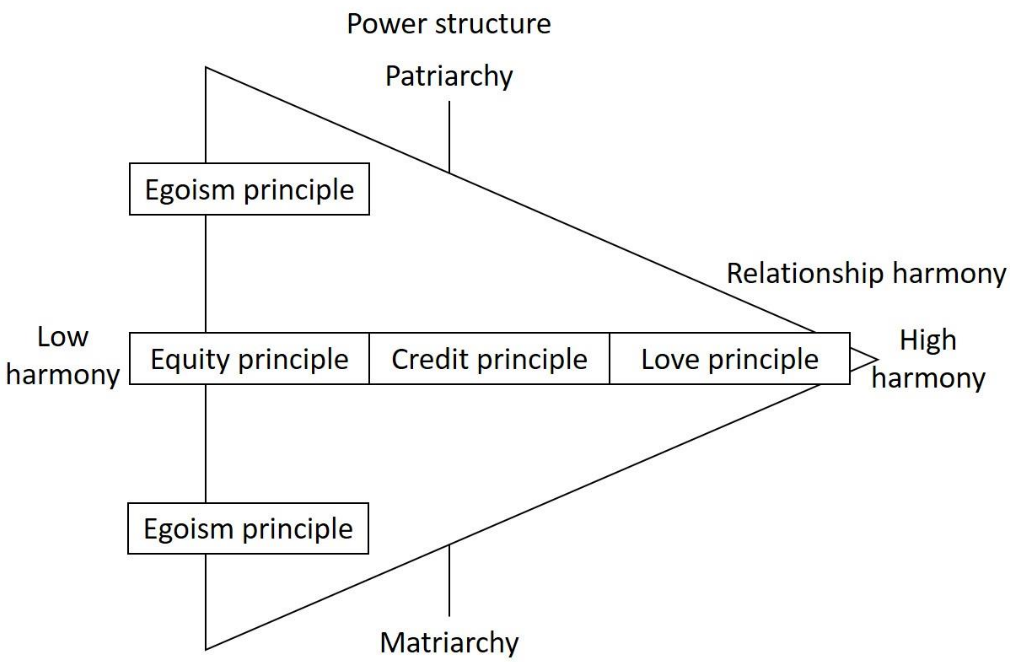
It is generally assumed that relationships between happy partners and between friends resemble each other. **Partners in unhappy relationships, on the other hand, are inclined to view themselves as acquaintances or economic partners and to calculate what return they can get from the other partner and what they have to contribute to the other partner**. Depending on the structural characteristics of the relationship, the behaviour of the partners can range along a continuum reaching from exchange transactions to spontaneously altruistic behaviour. Moreover, it can be hypothesised that, **in harmonious relationships, power advantages that exist to the benefit of one or other partner are not exploited, out of consideration for the wishes of the other person**. In disharmonious relationships, it can be hypothesised that potentially stronger partners seek to assert their wishes in decision-making situations.

According to Maccoby's classification, close relationships can be ordered into different types of relationship, based on their structural characteristics.

Partners in **disharmonious relationships** seek to make egoistic profits, even at the expense of the other partner. If the partners become increasingly uninterested in the continuance of the relationship, the relationship mutates into an economic relationship and can be adequately described using the equity rule. Depending on whether there is a hierarchical imbalance of power or an egalitarian distribution of power, the dominant partner determines the exchange transactions. The relationship is at best sustained because the partners can gain egoistic advantages from it.

The more harmonious the relationship, the more the individual interests play a lesser role and become overlaid with interests that serve the relationship as a whole. Partners in **harmonious relationships** act in accordance with a model that has been called the **“love principle”**, regardless of whether or not one partner holds a power advantage over the other. The lower the level of emotional attachment to each other, the more the love principle mutates towards a **“credit principle”**. The partners then still seek to offer pleasures to each other, and look after one another, but they are waiting for a similar effort to be made in return and, at best, they offer the other partner a kind of longterm credit. If the relationship quality diminishes further, then the pattern of interactions no longer follows the credit model, but instead mirrors the **“equity principle”**. The partners act increasingly like two business partners. The lower the quality of the relationship, the more important the power differences between the partners. Whereas the power relations in harmonious relationships are unimportant, in “cooled-off” relationships the partner who possesses more power will also use the opportunity to control exchange transactions with the other person. In such instances, we can speak of an “egoism principle” (Figure 1).

Figure 1: Principles of interaction in close relationships



Source: Kirchler et al 2001, p. 60.

Couples' financial decisions

Financial decisions of couples concern money management (budgeting for the available money, paying outstanding bills, etc.), savings (the proportion of money to be saved or spent), capital and investment management and expenditure.

The majority of empirical studies of financial decisions in multiple-person private households have been devoted to **purchasing decisions**. Detailed classification schemes have been put forward for the purpose. In economics, decisions about expenditure are most often divided up according to the nature of the goods being purchased.

The purchase of everyday goods is directed by routine programmes. However, when rarely used goods are bought, the family generally has no routine programme to direct the decision-making process, and often lengthy decision-making processes are required before a sensible choice can be made and existing disagreements between the family members are resolved ``in a manner which does not harm the relationship''.

Economic practitioners may be interested in a classification of purchasing decisions by goods acquired. However, the goods acquired cannot explain why decision-making processes take different courses. A psychologically usable classification must start from the different characteristics of those decisions. The basic psychological characteristics of decisions are:

- the availability of cognitive scripts that direct the course of the decision;
- the financial commitment;
- the social visibility of the product or service; and
- the changes that the decision implies for the people in the shared household

The more often a good is purchased and the less information needed to make a satisfactory choice, the more likely it is that cognitive scripts are available. Expensive goods are usually more thoroughly considered than cheaper goods; differentiated cognitive scripts are less often available and all those involved take part in the decision because it involves committing a considerable part of the joint financial budget. Where goods have a high additional use (such as having a high significance for the status of the household) alongside the principal use, their purchase affects all family members. **The more people within the shared household who are affected by the decision, the more likely it is that they will join in the decision-making process and put forward their own interests.**

Three basic **types of conflicts** may be differentiated when considering purchasing decisions of households:

- **Value conflicts** exist if there are fundamental differences in goals between the partners. Purchasing decisions present a value conflict if, for example, one partner wishes to buy certain fashionable items whilst the other rejects the purchase, not on the grounds of the quality of the product but because they have fundamental doubts, e.g. about the power of the consumer industry to promote illusions. In this instance the partners have fundamental differences with regard to the symbolic power of the product. Value conflicts are genuine conflict situations, in which partners try to convince each other of the advantages of their own point of view, using tactics to convince and influence each other.

- **Probability conflicts** relate to judgements about true objective contents and possibilities for making something happen. A judgement as to the probabilities or the material facts is necessary if partners agree about the social significance of an item and, for example, are agreed that they want a fashionable item but are finding the decision difficult because they rate the various alternative products differently in terms of quality, or because they have different views on the price±utility relationship. In this situation, it is not really possible to speak of a conflict in the negative sense of the word. The partners are not seeking to influence each other, but are having an objective disagreement in which the crucial elements are items of information, and normative pressure is kept to the background.
- **Distributional conflict** exist if the discussion revolves around the division of costs and benefits. Even if both partners are convinced that a particular product represents the optimal alternative and is desirable, so that there is no value conflict, one partner may still argue against the purchase on the grounds that the product largely benefits the other partner or would mainly be used by them. There is a distributional problem if the costs and benefits of a decision are distributed asymmetrically. The partners will then try to reach a compromise using their negotiating skills.

Partners in a shared home do not pursue rational models that aim to maximise utility, because their limited capacity to process information means that they are not in a position to isolate the most important and the most prominent dimensions of the product alternatives on offer for both themselves and their partner. They would be hopelessly over-stretched if they had to judge their partner's preferences and know their selection criteria.

On the one hand it can be assumed that people would want to satisfy their egoistic needs, but on the other the quality of the relationship should not suffer as a result. **Subjective preferences are not simply the result of individual desires.** In harmonious relationships in particular, the partners do not “do their sums” on their own. When considering the realisation of a desire, they take into account the consequences for the other partner and seek to maximise the joint benefit. The subjective preferences of one partner are thus essentially dependent to a greater or lesser degree on the assumed preferences of the other partner. If loose ties exist between the interaction partners, then the benefits for the other partner are often ignored when a partner calculates his or her own preferences.

The higher the satisfaction with the relationship, the more likely it will be that partners in the interaction processes will be guided by the love principle and will give equal, if not greater weight to the anticipated satisfaction of their partner with the product than to their own satisfaction.

In credit or exchange relationships, weight is given either to one's own satisfaction or to that of the partner, depending on whether the partner is owed or owes something. In egoistic relationships only one's own satisfaction is considered.

Tolstoy famously noted that, “All happy families are alike; each unhappy family is unhappy in its own way”. He may have been right with regard to money. Children can grow up in a money healthy and happy home where money is not a taboo topic or a source of argument and tension among parents or children. People from all cultures and with very different amounts of money “have issues” with their and their family’s money. Cultural, religious and value differences often influence how boys and girls are treated differently with regard to how they are expected to acquire, store, and share their money.

After reading this reader and watching the video lesson, you can quickly **test yourself** at **https://create.kahoot.it/share/9734e4fb-0226-4248-97b2-15dfe4f94d93**

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