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The Home Economist: Money can't buy love

The Beatles had it right: When it comes to relationships, pricey baubles can cause more grief than passion.

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Brett Graff is a reporter & former U.S. government covering the economic forces affecting real people.

The National Retail Association is gushing over its recently released estimate showing we're all about to spend \$17.6 billion on Valentine's Day gifts for the people we love — that's an 8.5 percent increase from last year and highest amount we've spent in 10 years. And while perhaps that's encouraging for the South Florida shopping enclaves, scientists say those of us who prioritize our jewels, our watches and our store-bought status items are most likely to be the least satisfied in the very marriages that many of those gifts are supposed to symbolize.

"Materialism does not benefit a long-term, satisfying, stable relationship," says Luke Dean, the financial planning program director at William Paterson University in Wayne, N.J. "For that, you need to focus on people and the relationship and have less an emphasis on things."

Dean has made a career out of studying money and its effect on our feelings, recently publishing powerful new findings that prove the more materialistic the married couple, the less satisfying the marriage. The results are shocking even to Dean — spouses with similar values are supposed to be happier — and suggest that if we're truly devoted to our matrimones, we'll put away the cash and instead invest more meaningful resources.

It's a goal that might be both trickier and more essential here in Miami. While it's difficult to measure materialism, we are after all — don't say you haven't noticed — one of seven U.S. cities with a Real Housewives franchise. More officially, our city's divorce rate got national attention in 2010 when The Daily Beast ranked Miami as 26th nationwide.

"The thirst for materialism pushes people to live beyond their means," says Charlotte Karlan, a North Miami divorce lawyer. "In South Florida you'll see a lot of it. That thirst absolutely does drive people towards divorce."

It's an unpleasant ride filled with conflict and frustration, says Dean, who examined questionnaires filled out by 1,700 married couples. Spouses who said that money and possessions were essential to their happiness in life also admitted communicating less effectively with their partners and arguing with them more forcefully. Materialistic people also said their matrimonial unions were less stable and that they derived from them smaller amounts of satisfaction. These effects were amplified in couples made up of two materialistic partners, as opposed to just one.

"Generally research supports the idea that in relationships, similarities are like assets," Dean says. "The more similar two people are, the better off their relationship. But that's not true with materialism because there's no person to serve as an anchor — a steady reminder that people are more important than possessions."

It makes sense, says Olivia Mellan, a psychotherapist and author of *Money Harmony*, who notes that money seems to hold a permanent seat atop all the lists citing reasons for marital discontent. Spending budgets — even for the wealthy — are generally fixed. Two materialistic people will rarely agree on, say the yacht or the home renovations.

“If they have different goals they’ll fight about those differences,” she says. “Couples who polarize are normal. The trick is to remember that money is not love, power, control, security or happiness.”

The “negative conflict” mentioned by the researchers? They’re talking about name calling and yelling, says Dr. Netta Shaked, a Miami licensed clinical psychologist. Healthy arguing — which involves respecting a different point of view — introduces solutions for solving problems, she says. What’s more, you have to feel your partner meets most of your needs and helps you feel comfortable expressing them.

“Communication is the crux to any healthy relationship,” says Shaked.

Becoming less materialistic might also help matters, says Dr. Ronda Fuchs, a licensed clinical psychologist in Miami Beach. The first step to shedding a status-conscious outlook: acknowledge that it’s selfish in nature, she says. That’s because materialism embraces actions such as acquiring and receiving, rather than sharing and giving. Reverse your self-absorption by engaging in activities that focus on the other person: volunteer together for a non-profit organization, make a meal your partner enjoys, rub the other person’s tired feet or take them for a walk to watch the sunset.

“Materialism offers temporary happiness,” Fuchs says. “Sharing is what helps us feel truly fulfilled.”

*This is a monthly column by Miamian **Brett Graff**, a former U.S. government economist who writes about how economic forces are affecting real people.*