

This Valentine's Day - Give Your Spouse a Budget ... It Might Save Your Marriage

PNC Finds Women and Men Divided Over Finances, and Recommends a Financial Partnership to Strengthen the Relationship

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PITTSBURGH, Feb. 9 /PRNewswire-FirstCall/ -- Stark differences remain in how men and women view money, relationships and security, according to The PNC Financial Services Group, Inc.'s (NYSE: PNC) second annual "Love and Money" survey. Yet, the contradictory opinions of the sexes on these sensitive subjects could actually save their marriage, concludes Dr. Bruce Bickel, a managing director of PNC's wealth management division that advises couples and families on legacy planning.

"Men and women should maintain their individuality for the well-being of their relationship," said Dr. Bickel. "For many women, money is a source of security; for men, it is a source of significance. The financial actions and motivations coming from these two perspectives can be worlds apart, yet they can lead to a common goal. Having differing views about money should not hurt the relationship. Those couples who understand and appreciate that they have unique perspectives can actually succeed."

Survey Highlights

Findings released today by PNC, with Valentine's Day upon us, are part of a series of reports resulting from a nationwide survey of nearly 1,500 wealthy individuals with a focus on the views of men and women about their finances. PNC's second annual "Love and Money" survey found that men and women continue to voice contradictory opinions about who controls the finances and ought to contribute financially, and the degree to which they share financial decision-making responsibilities. This year's study showed:

- More than two-thirds of women (68 percent) said they share financial decision-making responsibilities with their partner, yet less than half of men (48 percent) agree, similar to last year when 69 percent of women said financial decisions were shared and only 46 percent of men agreed.
- When asked if the balance of power on money matters affected other decisions, two-thirds of women (65 percent) disagree that the partner who contributes more to household finances has more influence in deciding non-financial matters. Less than half of men (49 percent) feel the same way.
- To wit, approximately half the men surveyed (49 percent this year and 53 percent last year) viewed themselves as the primary financial decision maker, compared to only 12 percent of women this year and 13 percent last year.
- Not surprisingly, eight in 10 women (83 percent) felt it was important that both partners should contribute to household finances, compared to only six in 10 men (65 percent).

Money and Divorce

While no surprise to divorce lawyers, the survey found that an alarming 23 percent of men and women list money as a factor in their divorce. Of these, women are twice as likely as men to cite money as a leading cause of divorce. Seventeen percent of women cite money as a very important factor in their divorce, while only six percent of men agree.

"Couples should move away from the idea that money is a basis of power and control in the relationship," said Dr. Bickel. "Instead, they need to focus on becoming responsible financial partners and make decisions about money based on the common beliefs and the values they share. While the thought of discussing money may seem unromantic to most, the sooner a couple can become responsible partners in their financial management, the sooner they will become more responsible providers."

Dr. Bickel, who leads PNC's private foundation management group, provides the following advice to families he counsels: (1) Talk early about money and its role in life and the relationship; (2) Seek to understand and respect, if not celebrate, gender differences about money; (3) Act as equally responsible financial partners no matter who has more money; (4) Develop and agree on a household budget and long-term plan that respects differences; and (5) Make financial decisions based on shared beliefs and values.

His Candidates, Her Community

PNC's survey also found that men and women continue to approach philanthropy differently. In the new results, men continued to donate greater amounts of money to political or advocacy organizations, religious and faith-based organizations, and educational institutions. Women, on the other hand, again donated greater amounts to children and youth services, community foundations, animal rights groups and women's organizations. Furthermore, women are generally more concerned than men about giving to charities and having enough assets for philanthropic purposes.

"While their actions may be different, their intent may be the same," said Dr. Bickel. "When leaving a legacy, couples ought to think about their money in the context of 'stewardship' not 'ownership.' Rather than reaching a stalemate over how to share their wealth, they should explore their shared beliefs and values. How they spend their money and the legacy they leave then becomes an expression of the heart, not the power of the purse."

Finding Common Ground

More than 90 percent of men and women surveyed by PNC agreed that health, family and relationships, more than financial success, are the greatest sources of happiness in life. When asked about their specific financial goals, however, women expressed more concern than men about having a steady income. More than half of women (57 percent) consider "generating current income" as a very important financial goal, while less than half of men (47 percent) agree. For men, the next greatest concern beyond providing for general health or wellness and building wealth is providing for their family's security; for women, it's having enough money to support their lifestyle.

"With good communication, it is possible to turn conflict into conformity," said Dr. Bickel. "Too many couples don't take the time to have a serious conversation about their finances or to appreciate the different perspectives of the role that money plays in their relationship. Couples should make the reason for their opinions known in advance rather than giving excuses after the damage is done."

Women, despite their concern for stability and financial security, are less likely than men to take steps to protect their wealth, according to PNC's survey. Men are more likely than women to have set up a will, healthcare proxy or trust than their female counterparts.

The survey also found that women require less money than men to feel completely financially secure about the future. Men claim to need a median amount of \$2.2 million, while women say they need \$1.6

million to feel financially secure. This is down considerably from last year, when men reported needing a media amount of \$3.1 million and women reported needing \$3.3 million.

Survey Methodology

The findings released today by PNC are part of a series of reports resulting from a nationwide survey of nearly 1,500 wealthy. The survey was commissioned by PNC to identify attitudes about wealth among high net worth individuals, how it affects their lives and their needs in managing wealth. The survey was conducted online by Harris Interactive in October and November 2005 among a nationwide cross section of 1,485 adults (age 18 or over) with annual incomes of \$150,000 or above (if employed), at least \$500,000 of investable assets (if employed) or at least \$1 million of investable assets (if retired). The total sample contains four distinct groups: 795 with assets of \$500,000 to \$999,999; 465 with assets of \$1 million to \$4.9 million; 109 with assets of \$5 million to \$9.9 million; and, 116 with assets of \$10 million or more.

Overall results have a sampling error of +/- 2.5 percentage points, and sampling error for various sub-sample results is higher and varies.

The survey was designed and managed by HNW, Inc. (<http://www.hnw.com/>), a leading provider of wealth marketing software and solutions to financial services companies and intermediaries seeking to capture and serve the high net worth market. Harris Interactive Inc. (<http://www.harrisinteractive.com/>), based in Rochester, New York, is the 13th largest and the fastest-growing market research firm in the world, most widely known for The Harris Poll(R) and for its pioneering leadership in the online market research industry.

The PNC Financial Services Group, Inc. is one of the nation's largest diversified financial services organizations providing consumer and business banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

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First Call Analyst: William H. CallihanFCMN Contact: barbara.bernardini@pncbank.com

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