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3 money habits men and women can teach each other

By [Matt Alderton](#)

August 3, 2015



The 1950s are long gone, and with them many of the gender stereotypes on which society traditionally relied. Unheard of then, today women are firefighters, physicians and CEOs. Meanwhile, men are homemakers, nurses and kindergarten teachers.

While many of the lines separating the genders have blurred, one that persists is money, according to wealth psychology expert Kathleen Burns Kingsbury, founder of KBK Wealth Connection, a Vermont-based consultancy that teaches financial services professionals how to better serve their female clients.

"While every client is a unique individual first and foremost, their gender lens does influence how he or she views money," says Kingsbury, author of several books exploring gender and finance, including "How to Give Financial Advice to Women" and "How to Give Financial Advice to Couples." "Women associate wealth with security for themselves and the next generation, and/or financial freedom to make choices about their lives. Men typically associate wealth with power, control and status. Neither one is right or wrong, just different."

For couples in particular, gender differences give them a unique opportunity to observe one another's financial attributes, learn from them and perhaps even borrow them. However, even if you're single there are still positive financial habits you can learn from the opposite sex. Here are a few examples:

1. Growing money

In its 2015 "Retirement Savings & Spending" survey, T. Rowe Price analyzed 401(k) savings among millennials and found more than two-thirds (68 percent) of non-savers and less than half (41 percent) of savers are women. Likewise, UBS' 2014 "Couples and Money" study found that 51 percent of male investors are looking to track or beat the stock market, compared to just 39 percent of female investors. Women are also more likely than men to hold their assets in cash (29 percent of women versus 22 percent of men).

"Although women are becoming more interested, men still dominate the investment marketplace," says financial manager Stan Corey, managing director at United Capital's Great Falls, Virginia, office. "Guys tend to be bigger risk-takers, which can be beneficial if you're trying to grow your [wealth]."

This is not to say men have a monopoly on successful investing, however. In fact, men can learn something very important from women: patience. "Men tend to go for the quick kill and like to hit homeruns all the time, whereas women are much more patient with their investments," Corey says. "That means they [women] typically do very well because even though they'll accept a lower return in the short term, they avoid taking big hits over the long term because they don't expose themselves to as much risk."

2. Avoiding, managing debt

UBS' 2014 "Couples and Money" study concluded that when men have extra money, they are more likely to invest it immediately (51 percent of men versus 41 percent of women). Meanwhile, women are more likely to pay off debt or increase savings (44 percent of women versus 35 percent of men). Women also are more likely to be responsible in paying bills, managing day-to-day expenses and making charitable contributions.

All of this suggests that women are more conservative with money, which makes them more likely to embrace habits that can keep them debt-free, like saving and budgeting.

"Men tend to view debt as a means to an end and women tend to have the view that debt is a burden," says Michelle Smalenberger, a Palatine, Illinois-based financial planner who has noticed gender-based differences not only in her clients, but also in her own marriage. "Understanding that one person views debt as a burden really makes [my husband and me] question how much borrowing is comfortable between us."

Women may be better savers, but men tend to be better spenders. Men "have a different buying behavior than women," Kingsbury says. "They tend to find something they need, research it and then buy it, similar to hunting behavior. Women tend to graze and go shopping for a social experience and sometimes buy goods they don't need, but see as good bargains or something they may need down the line."

3. Making good financial decisions

In TD Bank's 2015 "Love & Money" study, 26 percent of male respondents were almost twice as likely as women (14 percent) to say they are the financial decision maker in their relationship. Similarly, UBS' "Couples and Money" study found men are the primary financial decision-makers in 40 percent of relationships, and women in just 16 percent.

Men's control reflects a confidence that women lack but could benefit from, according to Kingsbury. "Men are socialized to be providers and profit motivated and often don't feel conflicted about asking for [a raise], or charging a higher price for a product or service," she says. "Women tend to feel very conflicted about asking for money, negotiating for a raise and being comfortable being profit motivated."

Of course, too much confidence can be just as harmful. Men would do well to borrow some of women's financial modesty. "Men tend to be more independent, do-it-yourselfers," Smalenberger says. "Women tend to consult other professionals so they know they're doing it right the first time."

Ultimately, financial success doesn't hinge on one's gender, but rather on one's willingness to learn from others, stresses Kingsbury, who says couples especially must heed the lessons they can learn from one another.

"All couples can and should work to learn money lessons from their significant others," she concludes. "[If you] talk to your partner about money, [you can] accept and learn from your differences and work together to be a solid financial team."

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