

SMART INSIGHTS FROM PROFESSIONAL ADVISERS

The Hidden Struggle for Men Who Marry into Money

Being rich solves a lot of problems, but it can also create some. Marriage problems, for instance.



Getty Images

By **DAVE PARKS, CFP®** | Keel Point
June 12, 2019

As outsiders looking in, people tend to focus on the many benefits afforded by great wealth. However, substantial wealth can introduce significant complexity within families, particularly among husbands and wives.

SEE ALSO:

Do Not Let Money Ruin Your Marriage

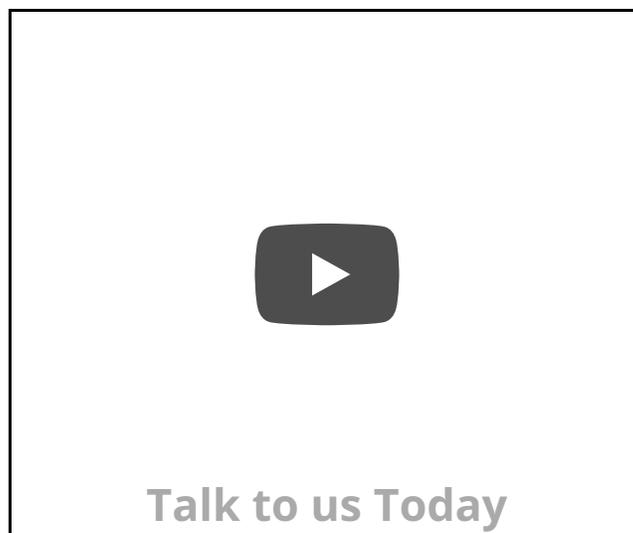
Much of the discussion around family dynamics and wealth assumes that the husband has earned or inherited the majority of the wealth the couple enjoys. But what happens when it is the other way around? What if the husband does not come from a wealthy background, but instead is marrying *into* wealth? How does this change the conversation, and what unique challenges exist in this arrangement?

**SPONSORED FINANCIAL
CONTENT**

dianomi™

Hands down one of the best cards for good credit [The Ascent](#)

Advertisement



I have worked with many clients over the years who have run into this issue — several of whom had already hired a divorce attorney. Usually, when a couple hires a divorce attorney, the marriage has been over for a long time. However, in the situation of ultra-high net worth families — the dynamics are so different, and money plays such a powerful role — marriages can be saved through open conversations and by acknowledging the rich elephant in the room or the lack of respect they have developed

for one another.

Every family has issues, but the scope of problems is amplified when one individual is used to dealing with wealth, and the other is not.

With great wealth, comes multiple houses, planes, yachts, helicopters — you name it. It is very easy to lose track of each other in a marriage, and drift apart. I have also seen situations in which wives with great wealth have a lack of respect for the husband — whether that be from her or her family. If the husband tries to start his own business, the mindset is very much “why?” There is a lack of understanding because they do not need the money — so why is he so committed to this business? Or — alternatively — if the husband stops working, it leads her family to believe his only goal is to live off the wife.

As someone who has personally guided clients through this situation, I would like readers to both understand the unique aspects of this circumstance and learn how to frame conversations in a positive way — to mitigate any potential damage to relationships.

Challenges

Many couples enter marriage unaware of the challenges that different levels of financial status can bring — especially the unique ones great wealth bring, particularly if they were not raised in a wealthy family. In the situation of a husband marrying into a family of great wealth, there are many challenges that can erode the respect that the wife and her family have for the husband.

If these challenges are left unaddressed, they can destroy a marriage. However, these challenges, while significant, need not define a couple or doom them to failure. Knowledge is power, and a commitment to lean into tough issues can help build trust and intimacy.

When couples are made aware of the potential challenges that may await them, they are better equipped to identify and overcome them. The following are some of the difficulties that may arise:

- **Dad is a tough act to follow.** One of the biggest issues is a perceived competition

with the father-in-law. If the wife is the daughter of the wealth creator, she often sees her father as “larger than life” in the business world and marries her husband with no expectation that he would be able to do, financially, what her father or grandparents may have done. So, she marries him for reasons other than economics. Her husband then tries to gain her respect by any number of other means in an effort to “prove” his worthiness to his wife.

- **Lacking purpose.** When marrying into wealth, the husband may not need to find paid employment and may struggle with finding a sense of purpose if not earning a paycheck. If he does continue to work, his salary may pale in comparison to the overall family wealth. What is his role? Mr. Mom? Wife’s assistant? This issue plays a particular role in the request for a pre-nuptial agreement. Does this mean that the wife (or her family) consider the husband to be untrustworthy? If the wife can’t trust him with her money, what is his role in the relationship?
- **Hers, mine and ours?** The couple may struggle to define the money — whose money is it? This leads to them have a hard time viewing the money as belonging to them both. They may feel the need to honor the wealth creator in their life choices, charitable giving and estate planning. They may feel that these life choices are at odds with their own values and beliefs and what they would choose for themselves if the circumstances were different.
- **Vastly different perspectives.** Couples may be afraid to be honest with each other. The wife may feel that the husband is on a “free ride” spending “her” money, and the husband may feel judged or that his contributions to the family — financial or otherwise — are not valued or significant.
- **With friends like these ...** The husband may find himself surrounded by people who treat him with false respect or instill him with false confidence. He may feel insecure about who his “real” friends are and may be surrounded by “yes men” who just want to be near the money.
- **Getting shut out, or just shutting down.** The husband may be interested in engaging in the family’s philanthropic giving but may have a hard time navigating and finding a role. He may be invited in by some of the family as a gesture to make him feel included. However, other family members may feel he is overstepping or being presumptuous as he gives away “their” money. Many husbands avoid this problem by not engaging in this process, even when encouraged.

SEE ALSO:

On Marriage and Money: A CFP’s Perspective

Solutions

SPONSORED FINANCIAL
CONTENT

dianomi™

This is a slam dunk if you want a one-card wallet [The Ascent](#)

Advertisement



Ideally, couples can be proactive in identifying future hazards and have candid and constructive discussions around these threats, so as to prevent them from becoming insurmountable in the future.

The first thing to do, as in any challenge with marriage, is to have open, honest, transparent conversations. Identify all the issues that are typical for couples in this situation and acknowledge that no couple is exempt from challenges.

One negative impact of wealth is that it can be an obstacle to the kind of honest communication so essential to success. Here are some topics to consider discussing:

- Talk about all the potential problems in advance and think about how they could apply to you both now and in the future.
- Talk about roles, employment and earning expectations.
- Talk about spending, budgets, giving and philanthropy.
- Talk about investing, roles and expertise. Be honest about deficiencies in experience and how to gain what is missing. Be honest about what you want to be involved in — both parties may have different interests in this regard, and that's

OK.

- Talk about how to come to agreement if you are at an impasse. Is there a trusted third party who can be a fair and objective arbiter?
- Write down agreements so all is clear. Further, contemplate how to change agreements if/when circumstances change.
- Make sure that there is a layer of trust and respect when organizing a document or pre-nuptial agreement — and have these in place before entering a marriage.
- Remove the need for one spouse or the other to be the referee or always needing to needle, lobby or nag for something different.

Prognosis

The challenges around being a husband of inherited wealth can be debilitating to a marriage and family. The erosion of a wife's respect and a husband's confidence makes it nearly impossible for a them to have a mutually beneficial marriage. However, if properly and continually addressed — while the challenges will still be there — the opportunity for a strong, confident, intimate relationship and partnership can result.

SEE ALSO:

[5 Signs You Need Money Counseling, Not Marriage Counseling](#)

Dave Parks serves as the Executive Chairman of [Keel Point](#). He founded Keel Point in 1998 as a unique multi-family office and investment firm for ultra-high net worth families. Parks received his Bachelor of Science degree in Management Sciences from Duke University and is a CERTIFIED FINANCIAL PLANNER™. He is a Registered Representative of Keel Point Capital, LLC. Prior to starting Keel Point, Parks led a financial planning practice for nine years with the Mason Companies.

Comments are suppressed in compliance with industry guidelines. [Click here to learn more and read more articles from the author.](#)

This article was written by and presents the views of our contributing adviser, not the Kiplinger editorial staff. You can check adviser records with the [SEC](#) or with [FINRA](#).

MORE FROM KIPLINGER

Best States to Retire 2018: All 50 States Ranked for Retirement

10 Things That Will Soon Disappear Forever (And 7 That Refuse to Die)