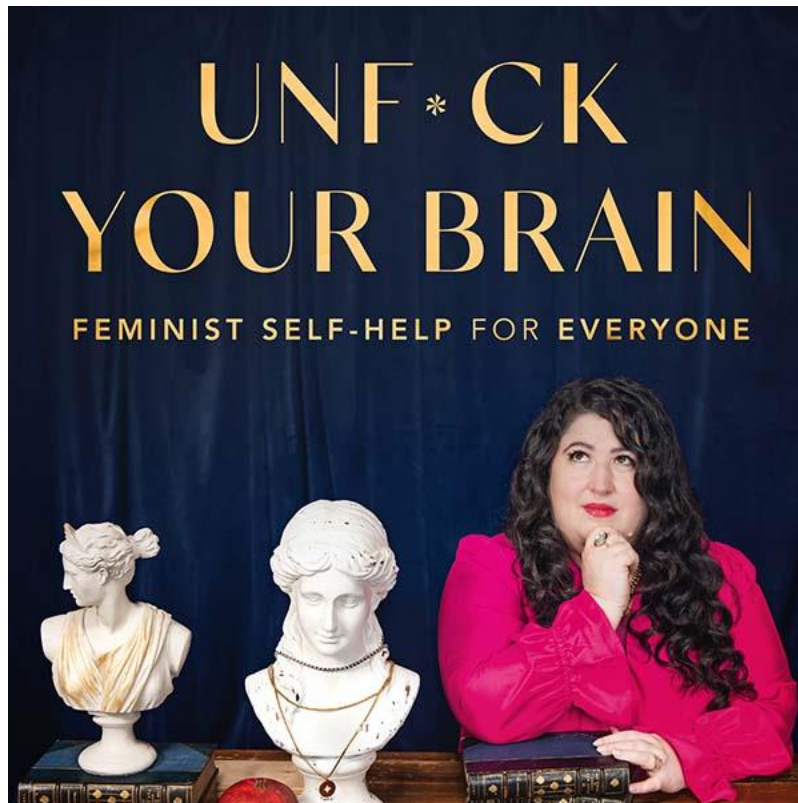


**UFYB 369: Marriage & Money:
A Conversation with Megan Gorman**



Full Episode Transcript

With Your Host

Kara Loewentheil

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Welcome to *UnF*ck Your Brain*. I'm your host, Kara Loewentheil, Master Certified Coach and Founder of the *School of New Feminist Thought*. I'm here to help you turn down your anxiety, turn up your confidence and create a life on your own terms, one that you're truly excited to live. Let's go.

Hello my friends. We are talking today about one of my favorite topics which is women and money and how women can create and maintain financial independence even when they get married. And you all know I am the breadwinner in my relationship and so this is something that I think about and talk about a lot.

So, I'm here with Megan Gorman, who has written a book. And her book is called *All the Presidents' Money: How the Men Who Governed America Governed their Money*. And I am sure that all the parts about the men are interesting but we're not really going to talk about that so much on this podcast. You could read the book for the rest of that. We're going to really be focusing more on marriage and money. But Megan, will you tell us kind of who you are and your expertise in this area.

Megan: Yeah. So, I'm Megan Gorman. First of all, thank you for having me on. Kara. I'm really excited to be here and I love talking about women and money. I'm a tax attorney by training. I grew up in Southern New Jersey, and I spent the first 12 years of my career at a division of Goldman Sachs working with corporate CEOs, CFOs, really the top tier C-Suite executives. And I launched my own firm about 10 years ago. And I work with people very holistically.

I handle everything from their estate planning to their taxes to their investments, to just even those calls in the middle of the night, well, maybe not in the middle of night, but early in the morning or late at night. Saying, "Oh my God, I'm stressed about money." As you said, I wrote a book and I

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had spent four years writing the book. I'm a bit of a history geek. And so, I've been really happily surprised and I know you were probably as well as you went through this journey, how people have received the book.

And just got a really great review from the Wall Street Journal, so that feels good, especially since as you know, Kara, writing is such a lonely process.

Kara: So, in your book, you're talking about the financial lives of presidents. But when we chatted at one of my book events where I met you, the thing that I found fascinating immediately was that you talk about how who you marry is important to your financial success. And the way that certain presidents have used marriage as a financial strategy. So, I'd love to hear about that.

Megan: So, first of all, the secret of a lot of presidents is that they've married up. You think about Washington, Lincoln, Eisenhower, even Bill Clinton. All of them chose women who were of a higher socioeconomic strata for a variety of reasons. But what's interesting at looking at the presidents is that they're a very good reflection of us. And one of the things that I think that brings to the forefront is, a CEO once told me the two most important decisions you make in your life is what you do and who you marry.

And whether it's marry or partner, whatever your definition is. If you think about it, so much of your financial life is dependent upon that. And when we look at who's really successful of the presidents. It's the ones, not just the ones who marry up or so on, but the ones who have very similar financial values but it's often really hard to get there. And so, I think when it comes to money, a lot of women, when I work with them, even the really successful ones in the corporate world are often like, "I'm not that good with money." And they're sometimes afraid to find their voice.

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And one of the things and, Kara, this won't be a surprise to you that I find with women, is women are naturally good with money. And so, whether we're talking about the presidents or us today, I think women really need to tap into this sort of power that they have that they often want, some women want to push aside and not really recognize.

Kara: Yeah, I love that thought for all my listeners that you're innately good with money. There's no way to prove anything like that, but when you believe that versus I'm not good with money, I'm irresponsible with money. Like you, I coach women who are very successful women who are entrepreneurs. I've coached women with seven figure businesses who are telling me, "I'm irresponsible. I'm bad with money. I don't really understand it." I see this in women entrepreneurs who avoid their numbers basically, really understanding what's going on in their business.

And you see that in relationships too, sort of opting out, letting the man, your husband have more of a say over the finances assuming they know what they're talking about when they are just opining with a lot of confidence. So, I'd like to hear a little bit, let's talk a little bit about marriages and institution.

When you were talking about presidents marrying up, I was thinking, I feel anybody who has children who has listened to Hamilton as many times as I have, knows that was a big strategy for Alexander Hamilton was marrying up into the Schuyler sisters. So, I'm having a real, oh, yeah, no, I hear about that all the time.

Megan: I would sing it to you, but you do not want me to sing and I love that musical.

Kara: I love Hamilton, but my stepchildren are obsessed, so I have heard it probably, it holds up, though, I've got to say of all the musicals they've

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made me listen to 6,000 times. It's the only one that doesn't make my ears bleed at this point.

Megan: It's amazing.

Kara: So, I've talked on the podcast before about the idea that the sort of romantic fetishization of marriage as a woman's end all and be all is something that arose to basically keep women focused on marriage once women were allowed to have economic independence. But I'd like to hear kind of your perspective on how marriage has evolved over time as an economic institution.

Megan: Yeah. First of all, I love to go to history for answers. So, if we were to go back even 300 or 400 years ago. Marriage historically over most of human civilization was really about an economic merger between families. I mean, even when I was studying the presidents for my book, Martha Washington had a dowry, because it was that economic meeting. And what's really interesting in thinking about this is, romantic love was written a lot about over the course of history, but it didn't happen like it does today. And I think when it was more of a merger of two families economically, it actually set a more reasonable expectation on the parties.

And so, some people did fall in love in these relationships and some people didn't. I think the thing is, we're going through a revolution in terms of what does marriage mean now. Because first with the advent of the middle class and then from 1965 on women have sought out higher education at a higher rate than men have. And women are more better educated today than men are. I mean, I have an advanced degree and my husband doesn't. And I know you're an attorney. I don't know if your husband's also an attorney.

Kara: He was also an attorney.

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Megan: Yeah. But it's not uncommon to find a woman who's gone further educationally than her husband. But when you started to have this more change over the last 150 years when romantic marriages came into being. It changed the whole expectation set, because instead of the economic part being right in the forefront. And romantic matches, it's just one of the different elements. And it's hard because you have to define yourself with who you are financially. But when you're in a marriage you're also defining who you are for all those other needs, and particularly those romantic needs.

And sometimes they can be at conflict because you could feel, I've got my bills covered. I'm a good saver. I'm building wealth. But in your relationship you may need to be the damsel in need of being rescued for whatever emotional fulfillment that is. So those end up being more at conflict. And that's some of the challenges we find in marriages. And so today, you see marriages where the wife is still not the breadwinner and she's deferring. You see marriages like yours, where you're the breadwinner. Marriages like mine, where both of us have careers and we're both coming into it as equal partners.

And so, it's really important right out of the gate to frame the discussion with your partner on how you're going to work on money together. Because money is one of the things besides sex that determine if a marriage is going to be successful or not. And I often tell my clients, "I can't help with the sex part, good luck with that." But the marriage part, a lot of what working with someone like me does or even working with someone like you, Kara, is we're able to ground people so that they're making decisions, very highly emotional decisions in finance in a way where maybe it's not as highly charged. And that's incredibly important for success.

Kara: I think your point that sort of marriage is still an economic institution, but that's not foregrounded, so people don't pay enough attention to that,

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makes a lot of sense. And it's something to think about, making sure you have those conversations. Because I think it's also an area where, as with so many areas when you get into a relationship with someone else, you realize that your ideas of what are just sensible or obvious or what should happen. Are not somebody else's ideas of what's sensible or obvious or what should happen, and most people don't have those conversions.

Megan: Right. And think about as a woman, you got married, I got married, we had careers. One of the hardest decisions you have to make as a woman nowadays is you're getting married older and you have money. How do you protect yourself? Which sounds like a weird discussion to just go into the gate.

Kara: No, not at all. I mean, we talk about prenups on this podcast all the time. So how can women protect their financial lives when they partner up?

Megan: So, I think first of all, anybody who's out there and you're dating and so on. I think it's important to have someone that you work with on your finances to discuss everything. Am I doing everything I'm supposed to be doing to be financially successful in the United States? And then I think it's really being clear with yourself about what you want in a relationship financially.

So, I'll give you a quick story. 15 years ago, I was going through a divorce and my therapist said to me, "When you get back out there and you're looking for someone new, what kind of relationship do you really want?" And I said this, not even realizing I'd write a book about presidents one day, I said, "I would love to be like Bill and Hillary Clinton." That power couple where both of them are coming to it and adding something from their careers, financially, so that you're building something jointly.

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And it's funny, I had forgotten I said that and then I've gotten married again. And then one day she did remind me of that. And I thought about the fact that I had said that because I think I had visualized and put it out there. And the idea of creating this joint wealth was really important to me. I knew it was going to be important in any relationship that not only do I have a voice but because I do money for a living, that I am also seen as the expert in the relationship on some of those things.

So, what I would tell people is when you think about being in a relationship, work on visualizing how you and your partner are going to be interacting with money. And are there couples that you see out there that are ones that you can aspire to? Because I think that really helps and I think it's important to note that not everybody wants to be like me and be a power couple and have both of you working and so on.

It's really what is going to allow you with your money to feel that you've made the right decisions and that you feel safe. And we don't talk a lot about this concept of feeling safe with money, but it's really the thing that is so important is that you feel that you are okay and that you're going to be okay.

Kara: Yeah. I mean, I think the way I would say is that if you don't manage your mind, you're going to wake up at 2:00am, worried about money. I think a lot of the work that we do here is to create that sense of safety, not by trying to convince yourself that everything is perfect right now. But to have that belief that you can figure out how to take care of yourself. That's what I often think is missing when women are raised to fantasize about a man rescuing them.

Or even if we don't think of ourselves of needing to be rescued, just to have this idea that, sure we're going to have a job and we're going to have a career, but it's not going to be all up to us because we're going to have a

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husband who's going to probably make more money or be able to support us. Or we're going to think about whether or not we want to work when we have kids, which is not really a thing most men are thinking about, will I or won't I, what will I do?

So, to me, I think it's that using thought work to create that belief that you can take care of yourself financially, that you do not need someone else and you don't need an expert. There's a role for expertise. But women too often, I think, give all of their power away to experts. They think they can't figure out investing. So, they just hire some dude who's 27 years old who just got out of college because he works at Wells Fargo and he pretends that he knows how to beat the stock market. And you're just like, "Okay, yeah, you take care of that."

Because it feels overwhelming or I think I can't do it and all of that is such deep socialization that keeps women from being really responsible for their own financial lives.

Megan: Right. And I'm going to say something, you just said something important there. You said, deciding maybe not working, because you're going to have kids or maybe taking a step back career wise. That to me means you have to be even more in control of your finances. And when I talk to younger women who are in their 20s, I would say, "Look, if you want to have kids, that's great, but there are certain financial decisions you can make today to make that choice easier."

And what I mean by that is maybe it's saving more in your 401(K), maybe it's being more equity focused in your 401(K) so the money will grow faster. And those decisions can help you down the line when you're making those types of career choices to maybe take a step back to have a baby, or be home for a while when you have children, which are also really, really important decisions, even in terms of wealth building.

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Kara: And making sure, I think that you have, if you're going to do that, number one, that you actually want to do that as opposed to just assuming because of the gender roles, you should be it. My partner's the primary care provider in our relationship, maybe it should be your husband. Obviously not everybody's not straight or married to a man either. But we see these dynamics most in straight couples.

Megan: Yeah, I work with a lot of gay and lesbian couples and there is more egalitarianism in finance, I find. Which if anything, straight couples should aspire for that sort of engagement on an equal level about money. Again, it's a lot about just talking to your spouse a lot about what you guys want to be as financial partners.

Kara: Yeah. And setting those expectations ahead of time. So, what I was getting to is, if you decide, you're going to stay home with the kids for a couple of years. How do you and your spouse in the beginning decide what are your values around that so that it doesn't turn into, for instance, well, they make the money, so I don't really have as much of a say. I coach so many women who have the thought that they're not contributing when they are providing all of this domestic labor and care that would cost money to outsource.

And then it turns into the person bringing home the paycheck is in charge. So having those conversations upfront, both creating your own financial kind of protection and also being really explicit of, if this is what we decide, I expect to continue to have an equal say in the finances. I expect to be an equal participant or we're going to make this cash transfer every year or whatever it is, really having those negotiations.

Megan: And it's also ritual. So, what I would say is anyone with their spouse, you need to create in the relationship a ritual where you sit down. And usually trying to sit down at least once a month and have these

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discussions of where are we financially and where are we trying to go? And then if you are going to make a decision, take a step back because you want to have kids and so on. I think it's, okay, how are we going to work through this power dynamic shift?

And it could be, look, besides having these regular meetings, it could be where one partner might have to present ideas to the other partner to get feedback on, does this make sense, how will this play out for us and so on. And I really encourage women to be part of the discussions particularly when it comes to investing. And that's where I think a lot of women get very apprehensive in these discussions because they feel that they don't know. And I'll be honest, when I sit down with people, men don't know either.

The best types of discussions is maybe learning about this stuff together. The good news is there's a lot of podcasts out there, there's a lot of shows out there. There's a lot of books out there that you can read together. So, if you're doing these types of monthly meetings, I would encourage you to have agendas for them, not just show up and be like, "Where are we financially?" But have an agenda like, look, we're going to go through the budget, we're going to go through what we're spending, how we're saving.

And by the way, we're both going to read a little bit of this finance book, or we're both going to listen to this podcast. And talk about the things that are coming up in that. And really forcing the discussion in this ritualistic setting because again, one of the things and I think about this with the presidents. You asked me what first lady was really good with money and it's one we all know. Think about Michelle Obama and when I think about the Obamas, she's very grounded. He's all over. He's got dreams and he's the visionary.

Kara: He's the visionary and she's the integrator.

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Megan: She's the grounded one. And you think about, if you've ever read her memoir, she's the one who grounds the relationship and sort of pulls him back to Earth and is like, "Barack, that's not what we're going to do."

Kara: Yeah. I mean, I think my husband is much more grounded than I am and I am the visionary.

Megan: Yeah, and each partner's going to do that. Yes, I'm sorry.

Kara: Yes, looking for the balance and I think to me, what I like about the idea of that ritual is number one, it will just get easier with time, because you're going to do it and it doesn't have to become such, okay, we have to talk about our finances. This is this big, scary deal and we avoid it and we don't usually do it. And if you think about your marriage like a business, you're business partners.

Not that a marriage is only business, but you are in an economic partnership and making decisions about how to acquire and invest and spend your resources. And that should be a decision that the two of you make, one of you is not the employee of the other one or the trustee of the other one.

Megan: Yeah. And I think the other thing is, you also want to have fun things financially that you do together. So, I'll give you an example. I had always wanted to do more in charity when I was first starting out. Working in finance, you learn early on about things like donor-advised funds and so on. And that was one of those things where I was like, "This is something I want to do financially at some point in my life."

And one of the most fun things I do with my husband is, we do have a donor-advised fund and we do move stock into it. But over the years when we sit down, we focus a lot on what are the charitable goals that we have

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together jointly? And sort of working through that from almost a mission statement standpoint has been a lot of fun. Because I've learned a lot about my husband and how he feels about charity and also it's fun to give together. And it's a fun project, not just budgeting and paying bills that finance can be. It's something that is more joyful. You learn a lot from it.

Kara: The more you can be curious about someone else's money thoughts and your money thoughts and not assume that one of you is right or one of you is wrong and so one of you is good and one of you is bad. You're going to learn so much about your partner, and yourself. So, Megan, if people do want to learn more about the presidents and their financial lives, where can they find you? Your book is everywhere right now.

Megan: My book is everywhere. My book is on Amazon. It's at allthepresidentsmoney.com. And I will tell you this, it's not boring history. I think it's really important to make things interesting, fun, engaging. So, in the book, there's about 34 presidents and the first ladies because it's shared money. So, check it out on Amazon or your indie bookstore.

Kara: Good holiday reading for a man you want to explain these concepts to.

Megan: And it's a good book to give if you want to start the ritual. Let's read the book together.

Kara: There you go. I love it. Alright, thanks so much for sharing your expertise with us.

Megan: Thanks Kara.

If you're loving what you're learning on the podcast, you have got to come check out the Feminist Self Help Society. It's our newly revamped

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community and classroom where you get individual help to better apply these concepts to your life, along with a library of next level blow your mind, coaching tools and concepts that I just can't fit in a podcast episode.

It's also where you can hang out, get coached, and nerd out about all things thought work and feminist mindset with other podcast listeners just like you and me. It's my favorite place on Earth and it will change your life, I guarantee it. Come join us at www.unfuckyourbrain.com/society. I can't wait to see you there.