



Separate financial entities?: Beyond categories of money management

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<https://doi.org/10.1016/j.socec.2006.12.035> 

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Abstract

The work of Pahl [Pahl, J., 1989. Money and Marriage. Macmillan, London; Pahl, J., 1995. His money, her money: recent research on financial organisation in marriage. Journal of Economic Psychology, 16, 361–376] has been highly influential and her typology of money management (in various forms) has been widely used. However, in the light of increasing diversity in intimate relationships and associated forms of money management, a number of researchers have been calling for a more nuanced approach. In this paper, we explore the financial perceptions and practices that lie behind the relatively under-researched but increasingly popular systems of independent management (IM) and partial pooling (PP). Using data drawn from two recent qualitative studies of money management in heterosexual couples (18 cohabiting and 42 getting married) we focus on a subset of those who were using either IM or PP.

The findings indicate that classifying couples on the basis of objective financial arrangements does not provide an accurate indication of each partner's standard of living or access to money. Rather than operating more or less as separate financial entities (as implied by the category labels) the picture is much more complex. Couples using IM or PP seem to handle and perceive money in a wide variety of ways, with different implications for individual well-being, depending on whether they had distinct, blurred, or shared perceptions of ownership. The latter are linked to the way partners view their relationship, in terms of permanence, commitment, and ideology, and also provide clues to how stable a particular system of management may be over time. The implications and directions for future research are discussed.



JEL classification

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