

EPISODE 951

*“**JP:** More than two thirds of couples are working couples. This is not just a few people trying this, this is the norm now. We’re living in a new world.”*

[INTRODUCTION]

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FT: Finding fulfillment in both love and work isn’t easy but my guest today says, it’s possible. Jennifer Petriglieri is here and she is the author of *Couples That Work* and in it, Jennifer rejects conventional one size fits all solutions and instead, focuses on how dual career couples can tackle and resolve the challenges they face throughout their lives together.

The book is filled with vivid real life stories, insights, engaging exercises, we unveil some of that on the episode plus how she makes it work in her own marriage.

Here’s Jennifer Petriglieri.

[INTERVIEW]

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FT: Jennifer Petriglieri, welcome to So Money.

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JP: Thanks, it’s great to be here.

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FT: As soon as I heard the title of your book, I knew I had to talk to you and I knew that I wanted my listeners to hear from you, we often discuss on this show the financial complexities in

relationships and I think that when you are two working individuals in a relationship and you do have other responsibilities outside of work like, well, for one, your relationship but two, your family, your children, it's really hard and it's seemingly getting only harder. It should be getting easier but in many ways, it's getting harder.

Your book is called *Couples That Work*, and it's a play on words, *How Dual Career Couples Can Thrive in Love and Work*. Tell us a little bit about how this book came about. You've done incredible research that has led you to this book but what interested you in this field to begin with?

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JP: It was really a combination of forces. Like you, I am part of a dual career couple myself so I have my personal experience and many of my friend's colleagues are. Part of it is best experienced. Then, as an academic, I've been researching careers for almost 15 years now and I was increasingly hearing people say, you know, "If you really want to understand my career and my transitions and my journey, you really need to talk to my partner and understand theirs because there's such deep connections between them."

And yet, I knew that from an academic point, we really very rarely study careers together, we treat careers and career advice we get in the newspaper and the magazines as if we have no strings attached and likewise, when we talk about relationships, we tend to talk just about the relationship as supposed to thinking about the careers and the whole lot together.

So it was really these ideas coming together and thinking, this is an opportune moment to put this together and really start this big research project. It's also driven by where we are as a society. If we look in the US, more than two thirds of couples are working couples. This is not just a few people trying this, this is the norm now. We're living in a new world.

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FT: It's never easy, right? Two working couples, two working members, one working partner, the other one is at home, I think that there are vulnerabilities in both circumstances and strengths.

One of the myths, the biggest myth that you wanted to shatter in this book is that dual career couples are told that if they can fix the way they manage their calendars and households that they can have it all in terms of meeting their work and life goals, that each person can be fulfilled. You say this is false?

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JP: Yeah, and this finding really came to very strongly in the research. So one of the things that surprised me most when I spoke to people was that variety of solutions that worked for people. Some people had two very big careers, other people there was a career leader that was perhaps a bit more important, more importance based on it. Other couples took turns and really lots of combinations that worked. But the one thing that consistently didn't work was when couples obsessed and just focused on those practicalities.

I think, there's trap here isn't there? Because of course, day in, day out, the things that hit us most, who is dropping the kids off at child care today? Or, you know, do we have enough money to move house or how are we going to, you know, facilitate somebody's career transition. These are very much sort of in our faces every day and they feel top priority. But when it comes to the long term, they're really not the issues that make couple thrive over the long term of their working careers and relationships.

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FT: I want to talk a little bit about the emotional framework and the roadmap that you would give couples in your book for managing through this, what can be a complexity. But you did talk about money and I wanted to mention that there was a book many years ago, I'm sure you've read it as part of your research, called *The Two Income Trap*, right? It was about the phenomenon of middle class parents going broke where you have two people working. In theory, this is more money but it's actually more of a squeeze in some ways because your lifestyle increases with — the cost of your lifestyle increases with how much you make and then it becomes a real financial trap.

How can we avoid this and what are some of your financial tips for dual income couples so that they don't get to this point of ironically feeling broke when there's more money now to go around in theory?

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JP: Yeah, absolutely. I think one of the first important things to realize is one of the key benefits of both partners working, is you have potentially financial freedom to make career moves and we know now that careers are a lot more uncertain and they're also a lot longer. Very few of us are going to retire at 60 anymore, we're going to be working probably into our 70s. We are going to have to make career moves and we're going to need a financial buffer. But as you said, a lot of couples don't think through that in the long term.

I think what I found very strongly with the couples who made the finances work really had a long term plan. But interestingly, the long term plan was not necessarily a financial long term plan, it was a long term career plan that they'd sat down and really thought through what is – If we map out our careers over the next five, 10, 15 years, what's our trajectory and what might be some of the danger points where there is some risk in our careers and what might be some of the points where we maybe want to take time out and retrain?

The couples that really had that thoughtful planning around their careers, then the finances fell into place because they could see, "You know what? Actually, I'm going to want to take a little bit of a backseat when the kids are young so we're going to need a financial buffer there. Or, I feel that this corporate career, this fast pace is good for me for 10 years but then, you know, maybe I'm going to want to retrain and be an independent." That real thoughtful planning about life holistically, then informed their financial planning and they were the couples who seemed to do best because they had real concrete goals to go for.

Not just around saving X percent of our income but they had a goal that was tangible. They could see, you know, "I really want to make this career transition and then it's a lot easier to get in the mindset of saving or building that financial buffer or not increasing our spending as our income perhaps rises.

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FT: I so relate to this and my story sort of mirrors this thoughtful process that you recommend but there's a twist. I grew up – well, not grew up, but in my 20s, I was noticing back then that if I wanted to be “successful” in my career and have a family that I sort of needed to get to a place in my 30s when I was ready to have kids where I could, ironically, afford to become a mother, a working mother. Because when you have children and you work, there's a cost of childcare, there's all sorts of costs and some are intangible and some are very tangible.

So I thought, I need to just work my butt off right now in my 20s so that when I get to 35, 36, however old I am when I'm “settling down”, then I can call some shots. Because why? Because I've saved up some money, if I don't want to work for a year because that's how I'm feeling in that moment, I want to be able to afford myself some options.

I didn't end up doing what I thought was going to be the plan, which was to not work for a year or two in my 30s while I was raising my kids. I ended up falling hopelessly in love with my job and my career path and I was able to dual path it and did that but I think that what you're saying is having that long term vision and plan, planning for whatever it is you think you want, saving the money, you arrive there, maybe that's not what you actually end up doing but guess what, you've still got the savings.

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JP: Yeah, you have the optionality and I think a lot of this is how do we think about rewarding ourselves? Very often, especially in our society, which is quite material, we think about that pay rise and we think, “I'm going to buy something,” right? Be it a new dress, a bigger house, a nicer car. If we think long term, we need to shift our way of thinking about a reward from a thing to the reward is we're going to buy ourselves an option later. Just like you did, right?

Instead of going out and spending that money, you were still rewarding yourself and what you were more rewarding yourself with was a future option. I think it's about shifting our, in terms of how am I going to treat myself? Now, there's nothing wrong with occasionally treating yourself to the new dress or whatever. But it's also important, the biggest treat you can give yourselves is

the choice in five years' time to reorient if you want to. Or the choice to take a little bit of time out or the choice to support your partner who maybe wants to setup an entrepreneurial venture.

All of these things are choices that are within the reach of many working couples. If they keep their finances under control in those early years in particular.

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FT: So planning is key and I love this takeaway of buy yourself options, work hard so that you can afford yourself options. Because the reality is, your goals may change, your tastes may change, your marriage may change, right? But money equals options. I think that is something that we can all get behind.

Now, going back to some of the emotional framework that you provide in the book, you really encourage readers to think about their life in stages and we kind of touched on the importance of having a long term vision. But it's for you, it really boils down to three phases and each crystalized with a question. The first phase focuses on the logistics of combining two lives. So the beginning of your relationship. How can we make this work is the question? How do we answer that?

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JP: Yeah, just backing up a bit, what I found was of course, working couples face challenges all the time, but these tend to clustering, these three transitions, these three periods and this first one is early in a relationship, whether we get together in our late 20s or in our 50s and it's our second or third relationship, and it's really about how we combine all these things. This is when we often default to those practicalities or we go to the finances first.

For example, "You earn more than me and therefore I should maybe spend more time on the family and you should spend more time on your career." What I found was that couple who really thrive through this first transition took time to think about three things. The first is, what really matters to us? What is the yard stick by which we're going to measure our lives.

Now, this could be a specific career goal, it could be having time to pursue a hobby, it could be living in a certain location, it could be something around work life balance, it doesn't matter what those goals are, but what matters is that very clear in the couple, what are our priorities?

The reason this is important is it makes it easier for couples to realize, what are the things that they should pursue and what can they drop, right? None of us can do it all. The second thing that couples talked through that really worked well are some lines that they said, "We're not going to cross these lines," and again, there's lots of different lines. It could be a location line. "We only going to be based on the east coast and if one of us gets in the incredible job opportunity on the west coast, we're just going to say no because it's outside of those lines."

It might be about time, right? How much time is too much time at work? You know, when will the alarm bell stop ringing when you spent 50, 60, whatever hours that might be at work. It could be a round the relationship, you know, how much time is too little time together. I know there's a famous story about Mark Zuckerberg and his wife have this deal around how much date time they have every week and every month.

What these lines do is they just make decision-making easier. Because I know we often think, the more choice, the better. But that's not actually what the research shows, right? The research tells you, well, no, it's so clear that when we decrease our choice set, it's easier to choose and we're happier with the choices we make. The third thing these couples discuss, which is a little bit more difficult is their fears, "What are we worried will happen in our relationship?" This can feel a very touchy subject but when we know what our partner is worried about, we can do things much more sensitively.

Let me give you an example. Many of us these days are in some form of cross-cultural relationship. Now, that doesn't mean we're partnered with someone from another country but maybe from another area of the country whose family have a very different culture from ours. We can worry about how these cultures interact. Will your extended family encroach on our together time, on our nuclear family?

Often time, those fears go unspoken but very often, in couples, when they're talked about, the couple becomes a lot more sensitive to managing those boundaries and making things work.

What I found in those couples is when they talk about what matters, the lines were not going to cross and their fears, they have a solid base from which they can make those more practical and financial decisions. And then, things seem to go pretty well.

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FT: I think that boundaries is so important. So important, and it's like in your personal life, when you say "no", what you're really saying is "yes" to so many things that are actually more important to you. I love that exercise and you're a 100% right about options. When you give yourself too many options, this is also applicable to personal finance when we go into a store and there's like 18,000 plasma TV's, you will walk out crying without a television or maybe having over paid for something that you don't even know is really the best TV. So I think I read that in Dan Ariely's book who is a behavioral economist. But so – I love these overlap of taking some of these behavioral science and applying it to your relationship.

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JP: It's so applicable in finance, it's also really applicable in careers. If I think about I teach in a business school and very often, the MBA students I teach are paralyzed by choice because there's lots of different companies coming on to campus, you know, they could go consulting, investment banking to a big blue chip company and it's paralyzing to have so much choice. It's really in all sorts of areas, not just finance but also careers and life in general that that holds true.

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FT: And then the second phase is questioning your relationship in terms of what do we really want? That's kind of where my husband and I are – that's like where we are now I think. Is we're both in our almost 40s and approaching a phase where our kids will be in school full time, our careers are kind of in a good place, knock on wood and you know, if we were a company, we're kind of out of the growth stage.

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JP: Yeah. This is a very difficult time both individually and also in a couple. Because it's a time when even if we, like you, have been successful and everything on the surface is going well, we naturally start to question, "Is this really what we want to have out of life?" It can be very discombobulating for a couple, particularly imagine you see your partner starting to raise those questions and you think, "You know, is this me? Is this how relationship?" It is a very natural phase.

What I find at this time is the support we give our partner needs to shift. When we tend to think of what supported relationship feels like, we tend to think — and excuse me if this is too British an example — of kind of tea and sympathy. You know, that your partner's having a bad day so you sit them down, you make a cup of tea and you just say, "Poor you," and you sort of plump up their self-esteem and what I find at this stage, this middle stage that you're in, I am certainly in with my husband is that another kind of support becomes very important and that is what I like to think of as a loving kick, which is not just that sympathetic support but really that slightly pushy to support to say you know, "Go out there take some risk, explore," and really giving our partner the permission to almost move away from our relationship and to explore new areas and it is this kind of exploration that really fuels the growth and change in that second transition but it is quite a hard switch to make from that kind of more loving sensitive to support to that slightly more pushy support and many couples fall down on that.

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FT: A loving kick. Any advice around how to give a loving kick?

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JP: Yes, so there is three components of it. One is to really encourage your partner to explore options. So very often when we see our partners wobble, our instinct is to reassure and to say, "Don't worry, it will be okay. You know, we'll get through this difficult period." At this second transition, which tends to happen in our 40's is to actually say when we stabilized ourself through that growth part period that reassurance is not particularly helpful.

So the first thing is to really encourage you then to say, “Okay I hear you’re questioning, go out there and see what else there is. Go and explore.” The second piece, which is a hard balance, is not interfering. So it is not, “Go out and explore and did you go to that networking event and listen to a podcast and read that book?” It is really giving them some rope to explore on their own and the third piece of this is obviously providing that emotional support when they fall on their face.

Which is what we all do when we go out and explore. You know, we may get excited about an option and then realize you know we just don’t have the qualifications or skills or we don’t have the time to retrain for it. So it is not that we don’t have that loving support as a base but we also have that real push to go out into the unfamiliar and outside of our comfort zones.

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FT: In the very first chapter of your book, I haven’t finished it but I remember reading through the first few pages and there is an interesting story you open the book with, a couple who just had a baby. They’re in the hospital and the wife, Sheryl, is realizing that her hard efforts would hopefully now pay off, her financial savings, she had been saving for to help herself afford a maternity leave because her company I guess didn’t give her one or a paid one at that.

And so then she’s in all her reverie in the hospital, her husband Mark comes into the room, very excited to give her some news and said that there is a new job opportunity that he is accepting. I am trying to remember why I left to that anecdote not liking Mark very much but I think it was because I thought to myself, “Well, the reason this isn’t going to work is because the husband didn’t really have a conversation with his wife about accepting this job.”

And so I wondered, does Mark get his due later in this book? Because I didn’t like Mark very much in that relationship. I thought, “That’s not,” –

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JP: This is where you need to understand, it takes two to tango. So on the surface, yeah that story is about he surprises her with this and it is in the startup world. So obviously it is more

uncertain, less pay and yet she didn't push back. She just agreed to it and so I think there's two things going on here. I think it is quite easy to take Sheryl's side particularly as a woman who, we've all been a mom.

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FT: I was so mad at Mark, I'll tell you.

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JP: Or many are and yes, she said nothing. She just said, "Fine," and this is what happens so often in couples who don't have those conversations upfront. You know, if we don't draw those lines and we don't talk about what matters, what happens when we get to a decision point is most of us genuinely do want to support our partners and we were very often, I find couples, you know their story may sound unusual but actually it is not at all.

I find couples walking into changes to their lives, kind of knowing at the back of their head it's not the right thing but because they hadn't had the conversations, they often say, "I just wanted to be supportive," and that is how we get ourselves in these traps and that is why having these conversations before the transition points are so important.

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FT: It also reminded me that the onus shouldn't be on individuals to figure all of this out. We really should also challenge institutions to remodel, reconfigure the workplace and the expectations in the workplace. You know, you hear often that some of the older companies especially are still working on this model where the man works and has a stay at home wife.

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JP: Absolutely and really part of my main ambition with the book is to change the conversations we are having about this. Both the conversations partners are having to be each other in couples but also the conversations we are having as a society around, first of all, this is not a

luxury problem. This is normal. The vast majority of couples are working couples, okay? And it should not take a herculean effort to make it work because this is not a special arrangement.

And so really one of my huge ambitions of the book is to just change those conversations at the couple level and the organization level, it is about waking up and I think companies are starting to but they're really behind on this issue and a lot of work I do with companies is around educating them. You know, what does it mean to have working couples in your organization?

And I think part of the problem is a generational shift. The leaders of many organizations today are in that age range where it was less common to be in a working couple. But if you look to the under 50s under 45s now, it really is the norm and so there is a generational shift that needs to occur as well for this to be accepted.

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FT: I would love to get your opinion on stay at home parenting and there is often a debate as to which is better. Sometimes it is not even a choice because the cost of childcare is so high and the cost of raising children in this country, in the US is astronomical and if you are a teacher and you are making a teacher's salary, the math just doesn't add up no matter what or what direction you come from. That said, I think that long term the verdict is still out, you know?

What is better? What is really better in the long run for your family, for your livelihood, for your financial security? Do you have thoughts on or is it a research that sort of looks at stay at home parents versus dual income parents and which ones are happier? Which ones are more successful?

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JP: Yes, so it's a complex topic because there is all sorts of variables. I mean there are a few things that the science is very clear on. First when it comes to children. It is very clear that happy well-adjusted children have one thing in common and only one and it's that they are in a home environment with one or a small number of caregivers who love them and provide a secure environment for them.

Now it turns out, it doesn't matter whether they are stay at home, whether that's grandparents, foster parents, same sex parents, it really doesn't matter. What matters is that stability and love and that is very strong research finding but the structure of that family really doesn't matter at all. In terms of the relationships themselves, there is some divorce statistics — again, this isn't my research — that look at the lowest chance to divorce seems to be in couples who are both working and both sharing household responsibilities.

However, I think we need to take that with a pinch of salt because there are so many variables in these things it is really hard to say. I think what's important for any couple is that they've had those conversations around "what really matters to us?" and as long as they are acting in line with that they're much more likely to thrive.

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FT: I like that answer a lot and a great reminder that you are absolutely right, stability is the most important thing for a child's growth and happiness. Are you in a dual income family yourself?

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JP: Yes, so I am in a dual career couple and we have two kids, nine and 11.

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FT: And what has been your greatest accomplishment and challenge?

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JP: Yeah, so many! Our greatest accomplishment has really been to keep an equal weight on our careers. So when we got together, we were both clear that we wanted to place equal emphasis, equal importance on our careers, and we have done that. Now it doesn't mean that every single week, it is exactly 50-50. You know, there are periods when myself or Gianpiero, my husband, has maybe put more time and effort into work and that's reversed.

But over the long term that's certainly been the case and I think we both feel very proud of that and also really happy with it.

I think we've also, you know, you never know, parenting is a long term project isn't it? But our kids are certainly in a good space. They're happy and I think what delights us is they're really interested in our work. You know, they're fascinated by our careers. They sometimes come into work with us, they know our colleagues and it is really for them it's integrated into their lives, which I think is important for us it is not to have a strong separation between work and life. In terms of the challenges, you know, that period that you know well and many of your listeners know well when the kids are small and our children are just 16 months apart. So really we had two under two's, it is a tough ride that period and I think part of it is we were able to knuckle down and get through it.

But it was a very challenging time and there was certainly a point in it where I did consider taking a back seat and giving up on my career and the thing that saved me was Gianpiero and he said, "You know I am not going to let you do that," and the reason he did that because we'd have those conversations from around what really mattered to us and he said, "You know, I know right now your ambition might be failing you but I know in the long term that is important and we are going to knuckle through and get through this period."

So yeah, I think I've faced many of the challenges that other people have faced and I am sure we'll continue to face more as the kids grow older and our careers developed.

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FT: Sheryl Sandberg said that I think the best decision she ever made was marrying her husband and I think it echoes what I just heard from your story is that even when you were doubting yourself what allowed you to keep up and not ultimately give up your goals was a partner that insisted upon it more so than you at some points.

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JP: Absolutely and I think this is the biggest gift we can give to our partners is to really hold them committed to their own goals. Now of course our goals shift over life. But when the going gets tough, many of us have a wobble and question those goals and I think the most important thing and I found this time and time again in the couples I researched for the book was that the couples that really thrived are ones who would not let each other let go easily on the things they wanted even if they might have been easier for them.

If I think back to that moment, it may have been easier for Gianpiero if I became a stay at home mom at that moment. He certainly wouldn't have to get up in the night so many times but he was willing to sacrifice that short term pain for what he knew would be long term gain for us as a couple.

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FT: Yeah, you really need to be sure who you're marrying, that's for sure. One of the things that I have preached, which can also be a little controversial, is that you have to think about sometimes these challenges as investments, right? So childcare is a huge cost and perhaps you're earning the same amount as what childcare is costing you or even less but what is the cost of quitting your career in the long run and are you going to be okay with that?

Are you more okay with perhaps making an investment in this childcare, which might exceed your income? Hopefully if you have another partner bringing in an income that you are pulling your funds together, right? I think we do this black and white like my income versus your income. What are about our income supporting this investment that we want to make in ourselves, which is in this case childcare, which is expensive and it doesn't make sense financially if you just stack it up against my salary, but it is what is ultimately going to get us further along in life and achieving our goals in the long run." I think that mindset shift is really important as opposed to just looking at it as a napkin math.

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JP: I couldn't agree more and what you're speaking to is one of the most well-researched psychological bias, which is our short term bias. We calculate today, "What are things costing

me and is this eating up all my salary without thinking what I might be earning three, five, 10 years' time," and it is also not just about childcare. This can often happen at our stage in life at our 40's when people think about a career shift, you know, think about retraining and they think, well the opportunity costs, the money it would cost me to retrain the lost income I shouldn't do it but if you think most of us will be working certainly to our late 60's and probably well into our 70's making that investment and retraining and reorienting our career is probably a very good investment not for just the financial payoff but also for the psychological payoff that will have a meaningful career, which we'll enjoy.

So I think we really need to get away from the short term thinking and think more long term, which is what those conversations around what really matters in the long term helps because it orients us to those long term goals as opposed to the what's happening today and how we can manage it.

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FT: Jennifer Petriglieri, thank you so much for all of your work and your book is great not just for working couples but I think even if you are single or engaged and you want to know what is ahead, how to prepare.

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JP: Absolutely. Thank you.

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FT: Thank you for joining us and best wishes.

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