

Keeping love alive — despite a layoff

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A job loss can put financial and emotional strain on a relationship



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Jim and Renee Fellows, who have been married for 20 years, won't be going out for a romantic dinner this Valentine's Day.

Jim lost his job three weeks ago as a manufacturing manager for Pearson Education, a job he held for more than a decade. Renee, who runs her own firm, called ClearPoint Marketing Communications, has seen her client load fall off recently given the economic downturn.

"We're not going to pay \$65 for a babysitter and \$65 for dinner," said Renee. "That's just not going to happen right now."

The Fellows — who live in Derry, N.H., and have two boys, 11 and 7 — acknowledge the loss of Jim's but they're determined not to let their marriage suffer.

"Being the one that's let go, you feel miserable," Jim said. "You just have to communicate with each

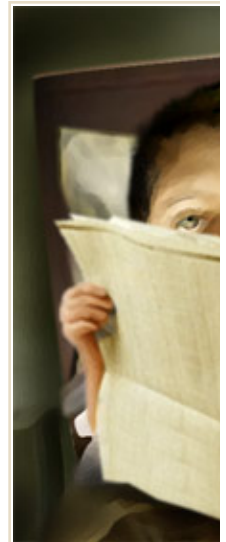
"It doesn't have to be diamonds and roses," added Renee, who says they were not living extravagant is about."

The Fellows have weathered layoffs in the past. But for so many couples, this recession and the mas best of marriages.

When a spouse suffers a job loss, the strain on a marriage or relationship can cause not just financial

"The romance tends to go down the toilet, not just because of the financial stuff," said Thierry Gued at Boston University. "People just aren't in the mood to celebrate anything, whether it be Valentine's

Divorce rates go up during a recession



Some studies even point to a higher rate of divorce when one spouse, or even both, end up on the unemployment last year by the Institute for Social and Economic Research at the University of Essex found that couples who were laid off divorced within a year than their employed counterparts.

As Nobel laureate Gary Becker, a University of Chicago Graduate School of Business economist, told me, “The recession is likely to raise divorce rates.”

This particular recession has begun to hit couples hard.

The jobless rate among married men was 5 percent in January, up from 4.4 percent in December of 2009, according to U.S. Bureau of Labor statistics. The rate among married women jumped to 4.7 percent, from 4.5 percent in the same period. Although lower than the overall unemployment rate of 7.6 percent, the jobless numbers among married couples are rising substantially, reaching levels not seen since the early 1990s.

And that’s wreaking havoc on wedded bliss.

Nicholas Yrizarry, a financial planner from Reston, Va., has seen a growing number of couples in his office who are worried about how they’re going to survive after a layoff or cuts in pay and bonuses, and many have allowed the wedge to widen their relationships.

“The extreme I see are couples who were already overextended with credit cards maxed out and big mortgages. If one of them loses their job, there’s tension in unspeakable amounts,” he said.

Losing sight of what really matters — love

One of his clients was on the emotional brink because he was laid off recently and saw his portfolio tank. “He came in with his head in his hands crying,” Yrizarry said. “And this guy was a Ph.D. economist.”

In this case, the client’s wife helped pull him out of his misery, Yrizarry said. “She was the strong one. She kept him together.”

For couples facing economic hardship because of a layoff, it’s easy to lose sight of what really matters.

Yrizarry said he sees two types of couples: the ones who are obsessed with money and material things, and the ones who have a mature relationship and adversity only brings them closer. “They are the types who will still be OK,” he said.

While almost anyone can crack under financial pressures, keep a few things in mind in order to help yourself stay stronger.

On the financial side, Yrizarry suggests planning, planning, planning:

1. Sit down “calmly” and discuss what your assets are.
2. Come up with a financial plan to deal with the loss of income and strategies to get a new job — or your options for taking on temporary work or retraining if your skills are not marketable anymore.
3. Implement the plan.

As for the emotional toll, it's all about respecting each other.

Couples shouldn't play the blame game but should concentrate on being supportive, said Boston University professor Robert L. Reardon. “That's nagging.”

The idea that men take job loss worse than women is largely a myth today because both sexes have careers and identities, he said. It's also important for those who have lost a job to reach out to friends or family for support.

Talk about finances

This may be a good time to find out what your spouse's financial demons are, said Spencer Sherman, a financial planner in Boston.

Money is an “explosive” topic and difficult to talk about, he said, which is what gets many couples in trouble. “That begins when one spouse is angry the other bought expensive hunting gear or a fancy dress.”

Many couples don't know each other's financial histories when it comes to spending or savings and “You have to find out what each other's values are around money when it comes to things like retirement savings.”

He suggests couples carve out two hours with no kids to talk about the job loss and come up with two plans: one for finding a new job within a few months and the other is for a worst-case scenario.

The Fellows actually made a list to deal with the financial side of their economic strife:

Plan A – Jim finds a good, secure position in his field.

Plan B – Jim finds a position outside his field.

Plan C – Renee takes a full-time position in her field and Jim looks for alternative work outside his field, such as consulting or purchasing.

Plan D – Jim and Renee relocate to a more affordable region of the country, such as Arizona, and start a new business.

“Having a set of plans helps us to remain focused and gives us immediate alternatives should life not go as planned,” said Renee. “We are seeing so many of our friends go through these same situations. Some have a plan, but most don't.”

As for their keep-our-relationship-intact plan, she added that it's important to recognize that the tears are a natural part of the process.

woes. “Then you can deal with it better.”

Eve Tahmincioglu writes the weekly "Your Career" column for msnbc.com and chronicles workplace issues in her blog, CareerDiv

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