

AN ENTREPRENEUR THANKS HER WAGE EARNER HUSBAND



THE GOOD LIFE

By Merra Lee Moffitt, AWMA, CMFC, CFP®

Patrick and I have been married 28 years. In that time, I have started four businesses and my husband started two. Each time we tried to keep one predictable paycheck while allowing the other to grow a business. If you're an entrepreneur, thank your wage-earning spouse today for providing a steady baseline income.

While most articles regarding self-employed people married to wage earners surrounds tax filing and deductions, the much larger issue is mutual support and communication. I am ever so grateful and do not thank my spouse enough for the gift of his W-2 income during my start-up years.

When I started my first business, I had a new baby — I also had a business plan, a vision and a desire to succeed. Although both of our families had stay-at-home moms, that was not my plan. We spent months talking our way through the time demands of starting a business against the 'mom' expectations of the previous generation.

My early earnings as a business owner resembled a roller coaster. Some months yielded large checks. Yippee! Some months the postbox grew spider webs. The slow grinding crawl up the coaster's slope to profits. He congratulated the happy months and provided encouragement always.

If you're the entrepreneur roller coaster earner, take on the discretionary payments — as the entrepreneur I pay for schedulable extras: the house projects, the vacations, the gifts and holidays. When the business is doing well, we schedule those

things. In seasons and years when revenue declines, we postpone or minimize the cost of those projects that we do have control over. It takes a lot of discussion.

We delegated the wage earner to pay the steady bills. Pay the electric bill, the oil bill, the car insurance . . . We've been married 28 years; I'm grateful for my husband's support and ongoing talks. I have worked with many couples where one is a wage earner and the other an entrepreneur. I've seen many wage earners get frustrated because it seems as though they are paying all the bills. Especially when they see their entrepreneur spouses paying for marketing and other expenses that they see as unnecessary.

Learn how to talk about the great revenue months — a wage earner thinks a great month is prelude to a permanent raise. They sometimes expect every month to be like that. Early on in our marriage, a great month fostered conversations beckoning one of our household projects or pent-up vacation desires. Inevitably the next month revenues would be lower and squelch Securities offered through LPL financial, member FINRA/SIPC. Investment advice offered through Good Life Advisors LLC, a registered investment advisor.

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- 2) See an advisor who is a financial planner.
- 3) Hint! Hint! Call Merra Lee.



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Good Life Advisors LLC and Good Life Financial Group are separate entities from LPL financial. those premature plans. We learned to squirrel away money from good months and moderate our optimism so we could discuss the timing of special projects.

We renegotiated the household budget nearly every year — there can be years when your spouse changes jobs and potentially earns less. In those years I tried to take on a few more household bills.

There were recessions, and depressions where profits were illusive. Thank your spouse for being understanding, and accepting the restaurant moratoriums, the house project moratoriums, and vacation moratoriums. We got through and came out with a greater appreciation for each other.

Learn how to talk about your marketing — while you may be proud of your marketing efforts, it's sometimes difficult for the wage earner spouse to understand why you're spending or how it should be targeted. In my business of financial services often required working in the evenings. My husband did the cooking, the children's taxi and taking care of household projects. Be grateful to your spouse for those often under-appreciated tasks.

Another challenge can be if you work at home. Communicating about the quiet

space you need to focus on your business. Especially these days when working at home looks like sitting on the couch with a laptop. Writing a proposal, researching a topic or studying for a new certification requires limiting interruptions.

Lastly, remember to have a weekly date night. We try not to talk about the businesses or the kids. We remember why we got married in the first place.

Here's the bottom line: Being married to an entrepreneur is just different from being married to someone who has a profession and who is paid every week. It's important to talk through and be able to sustain communications through the years of roller coaster ride.

My husband started businesses that have failed and so have I. Either through luck, dogged persistence, or commitment to our clients we have managed to succeed and to support each other. After 28 years of marriage, I continue to find more things to thank him for.

Merra Lee Moffitt CFP, first and foremost is a financial educator. She is also the spouse of Patrick who helped support the ups and downs through open communications. If you want the kind of caring, thoughtful, and educated guidance she can bring, call, click or come by at 610.488.7353, www.MerraLee.net, or 2395 Lancaster Pike, Reading, PA 19607.



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