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The pros and cons of getting married

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Accepted wisdom says that marriage provides a financial boost (especially for women), and that children of married parents get a better start in life. But some recent studies say the picture isn't so clear. Are there real advantages to marriage, or are we just collectively kidding ourselves?

The money argument

Lower expenses: There's an old saying: "Two can live as cheaply as one." Well, that's both true and false. There are efficiencies in consolidating households—one rent, one set of utility bills—and the benefits are increased if a couple has children. However, cohabiting confers the same household expense benefits whether a couple marries or not.

Generally speaking though, there's a pretty clear win here on the pro-marriage side. Couples can maximize employer benefits plans, whether by "[benefits shopping](#)" between their two employers, or by adding an unemployed/employed-without-benefits partner to their spouse's enrollments. And there are other examples too; married couples can save hundreds of dollars per month just on health insurance, for instance.

Higher incomes: So marrying will lower your collective expenses. However, the common impression that married couples make more money than single people, isn't supported by [the facts](#). Married men do tend to have higher incomes than single men—but the opposite is true for women. (This data was collected before the [Obergefell decision](#) legalized gay marriage, and raises interesting questions for same-sex couples.) The pooling of two incomes can make a difference, but 60 percent of parents living in poverty are married.

Taxes: The [tax impacts](#) of marriage are as individual as the couples filing. Married couples filing jointly, who have similar incomes, could get hit with the infamous "marriage penalty" where their combined incomes push them into a higher bracket than if they filed singly. Couples with widely disparate incomes may have the opposite result, with the higher earning partner dropping into a lower bracket when filing jointly. Married couples filing jointly may be able to claim greater charitable deductions but may have a harder time meeting thresholds to write off medical expenses.

What's more, married couples who are retired might find that their joint incomes push them over thresholds that make more of their Social Security benefits taxable. The impact of these income thresholds may hit [same-sex couples](#) particularly hard as they merge finances after years of having individual accounts and filing separately.

The kids argument

Stability: Nowadays, divorce is so common the idea of marriage actually meaning "till death do us part" seems naively optimistic. But statistically, marriage does strengthen couples' commitment in the face of major life challenges—like [becoming parents](#). Within five years of the birth of a first child, only 13 percent of marriages end in divorce for couples who were married at the time of the child's birth. The five-year dissolution rate rises to 39 percent for unmarried couples who were living together at the time of the first child's birth.

Outcomes: Children living with married parents exhibit [better outcomes](#) than those living in other household situations, including cohabiting parents. These results hold true regardless of parents' genders. According to Princeton-Brookings' [The Future of Children Report](#), "The social science consensus is clear: children raised by same-sex parents fare just as well as children raised by opposite-sex parents." The report also finds that same-sex parents have a similar divorce rate to opposite-sex parents.

However, when looking at parenting outcomes (child health, academic performance, and emotional or behavioral problems), it's hard to separate family structure from questions of stability. Demographics also factor in, as cohabiting couples with children tend to be younger, less educated, lower-income, and have less secure employment. Separate data controlling for these factors are not available, and it's possible that older, well-educated, and fully employed cohabiting parents have better outcomes.

The legal rights argument

As any long-term same-sex couple can tell you, the fight for marriage equality was a fight for both equality in the abstract and the more concrete benefits of equality under the law. Although the details vary by state, marriage does offer some [legal benefits](#). Your spouse is legally your next-of-kin, which gives them the right to make medical and legal decisions when you are incapacitated. Unmarried partners can find themselves usurped in that role by parents or siblings, who may not actually be familiar with—or care about—a couples' wishes. Spouses can inherit their partner's entire estate without paying taxes, while unmarried partners will not only have to pay taxes on any inheritance, but may find their inheritance challenged by the deceased's relatives.

I do, or I don't?

The financial and legal impacts of marriage—like the emotional ones—can be either positive or negative, depending on the circumstances. With a little [legal planning](#), most of the financial risks of marriage can be mitigated and the legal benefits can be obtained for cohabiting couples. In the end, the best reason for getting married may be the obvious one—love.

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