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THINK YOU HAVE
AN EQUAL MARRIAGE?

BY TODDI GUTNER

When I logged on to the new Web site for the Institute for Equality in Marriage (www.equalityinmarriage.org), I was skeptical that it would have anything to offer me. After all, I'm happily married in a dual-income household and never doubted that my marriage was a 50-50 partnership. But I printed some questions about money for my husband, Neil, and then sat down with him to see what he thought.

To my surprise, we had one of the most productive conversations about finances of our six-year marriage. We spoke candidly about topics that both of us knew were lurking under the surface but hadn't brought up because we didn't know how. They included how we view financial security, how we feel about each other's spending habits, and whether the assets we each brought to our marriage are joint property.

Thank you, Lorna Wendt. She is the founder of the Institute for Equality in Marriage, a nonprofit organization designed to educate men and women about creating equal partnerships. Wendt became the poster woman for divorcing wives in 1997 when she began a legal battle to get half of her executive husband's estimated \$100 million net worth. Her husband of 32 years, Gary Wendt, then chief of General Electric Capital and now CEO of Conesco, had offered her \$10 million. A court awarded her \$20 million in "hard assets," including a house and car, but she is appealing for a portion of so-called soft assets, such as pension benefits and stock options.

Wendt aims to use the Web site to make it easier for men and women

to talk openly about marriage, money, and relationship equality. Let's face it: Many once-taboo subjects such as AIDS, breast and prostate cancer, and erectile dysfunction now get airtime on national TV and are bandied about at cocktail parties. But engaged and already-married couples still have trouble bringing up financial issues, such as those raised in the following questions: If our marriage ends in divorce, do we agree to divide all marital assets on a 50-50 basis? If one of us becomes a stay-at-home spouse, would we consider that person's contribution equal to that of the wage earner? "We're not here to give answers to these questions," says Wendt. "Whatever people decide to do is fine. We just want to get people thinking and talking about these things."

Lorna
Jorgenson
Wendt

BORN

Minot, N.D., 1943

EDUCATION

BA in music education, University of Wisconsin

RESIDENCE

Stamford, Conn.

BIGGEST ACHIEVEMENT

"Raised two wonderful daughters. In tough times, I'm able to deal with problems"

Since half of all marriages end in divorce, there seems to be a need to create such a dialogue. "Imagine if someone told you there was a 50% chance you'd get cancer," says Ellen Sabin, executive director of the Manhattan-based institute. "Wouldn't you do everything in your power to educate yourself and take precautions?"

FIRM FOUNDATION. With that in mind, Wendt advises all couples to draft a prenuptial agreement—or a postnuptial one, if you're already married. Even for young couples who haven't built up substantial assets, Wendt suggests writing down what you are saving money for and who will handle the checkbook and long-range financial planning. Unfortunately, many people see these contracts as divisive rather than unifying, with the person who has more money acting to protect what is his or hers. But Wendt thinks these agreements can help create the foundation for an equal partnership and keep both parties financially aware. "It is the ultimate form of trust," says Wendt, who aims to use equalityinmarriage.org to destigmatize pre- and postnups.

The site is geared to men and women in all stages of relationships, but in fact, most of its users are women facing divorce. The divorce section covers 26 areas, from how to avoid a court trial, divide debt, and protect your credit rating to the seven questions to ask about retirement benefits. My biggest criticism is that some suggestions are trite. But Wendt's intentions are sincere, and her message—that open communication about finances is necessary for a true partnership—is a valid one.

BusinessWeek online

For a Q&A with Lorna Wendt, or to join a discussion in our forum, see hers.online at www.businessweek.com/investor/

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