

Meghan Markle will stop working after marrying Prince Harry — but single-income families are a luxury for most Americans

By [Maria LaMagna](#)

Published: Dec 2, 2017 6:29 a.m. ET

What non-royals should consider



Chris Jackson/Getty Images

Prince Harry and Meghan Markle are due to be married in the spring.

Gaining a royal family, but losing a career?

American actress Meghan Markle and Britain's Prince Harry announced their engagement on Monday and said they will marry in the spring. Markle is [leaving the cast of the USA Network series "Suits,"](#) where she reportedly earned \$50,000 per episode, and closed her lifestyle website, the Tig, in April. That's more than the 45,000 pounds (\$60,000) per year Prince Harry reportedly made in the British Army Air Corps.

After they marry, the couple will also receive some income from [the Duchy of Cornwall estate,](#) the estate of his father Prince Charles. In 2016, the estate earned the family [20,467,000 pounds,](#) or roughly \$27 million. Markle, 36, and Prince Harry, 33, are currently living in Nottingham Cottage on the grounds of Kensington Palace. Senior members of the royal family rarely continue working, royal watchers say.

Don't miss: [In one traditional way, marriage in America has not changed in 50 years](#)

For everyone else, ending a career to enter a marriage can be complicated, and can cause resentment within a marriage. "If one spouse decides to put their professional career on hold, that does carry risk," said Mark Hamrick, a senior economic analyst for the personal-finance company Bankrate. What's more, single-income households are a luxury for many Americans [who have experienced an uneven economic recovery since the Great Recession.](#)

Dual-income households [are now the norm in the U.S.](#), as more women have entered the workforce, said Francine Blau, a professor of economics at Cornell University, and wages have not always kept pace with the rising cost of living. In the U.S., some 60% of married couples with children under 18 [had dual incomes in 2012](#), according to the Pew Research Center; 31% had an employed husband, and 6% had an employed wife.

Financial transparency is key

But for couples who have just one working spouse, financial transparency between spouses should be the priority, Hamrick said. Couples with children may find that paying for child care would be too expensive even for a dual-income family. Child care is the single most expensive line item for families, [averaging about \\$12,500 a year](#), a recent study by the Economic Policy Institute found.

“Even if the direct source of income is coming from the working spouse, the nonworking spouse should absolutely know where all the money is,” said Marlow Felton, who co-wrote the book *“Couples Money”* with her husband, Chris Felton. **“If there’s any resistance from the working spouse on being transparent, that is a red flag.”**

See also: [Should parents stay at home or keep working? Here is the tipping point...](#)

Couples should create a plan for living off only one income, including adjusting their spending to continue saving enough for retirement, Hamrick said. They should have conversations about financial decisions — big and small — before they get engaged, he said. Working with a third party, such as a financial planner, can help facilitate those conversations, Hamrick said.

A spouse who decides to leave the workforce may feel he or she is losing “their competitive edge,” Felton said. **For those who plan to re-enter the workforce eventually, that could be distressing. Her advice: Stay involved in the family’s finances and explore further education. Volunteering can also help the nonworking spouse grow their skills and sometimes even leads to a paying job.**



Copyright ©2017 MarketWatch, Inc. All rights reserved.

By using this site you agree to the [Terms of Service](#), [Privacy Policy](#), and [Cookie Policy](#).

Intraday Data provided by SIX Financial Information and subject to [terms of use](#). Historical and current end-of-day data provided by SIX Financial Information. All quotes are in local exchange time. Real-time last sale data for U.S. stock quotes reflect trades reported through Nasdaq only. Intraday data delayed at least 15 minutes or per exchange requirements.