

1 in 5 is Hiding a Bank or Credit Card Account From Their Spouse or Partner

55% think financial infidelity is as offensive as, or worse than, physically cheating

Austin, Texas – January 24, 2019 – Twenty-nine million Americans are currently hiding a checking, savings or credit card account from their live-in spouse or partner, according to a new CreditCards.com report. That is nearly 1 out of every 5 people (19%) who are in a live-in relationship. Another 5 million, or 3%, used to hide such an account from their current romantic partner, but no longer do. Click here for more information:

<https://www.creditcards.com/bad-credit/#financial-infidelity-survey>

Millennials (ages 18-37) are the most likely to be currently hiding a bank or credit card account from their serious romantic partner. In fact, they are almost twice as likely as those who are older (28% vs. 15%). Other more common offenders are those in the South (22%) and West (21%), compared to those in the Northeast (16%) and Midwest (12%).

Most Americans see this type of financial infidelity as a serious offense. More than half (55%) believe that keeping a secret bank or credit card account is at least equal in severity to physical cheating. This includes 1 in 5 who think that it's worse. The idea that financial infidelity is worse than physical infidelity generally rises with age, while the propensity to believe physical cheating is worse is more prevalent amongst those with higher income and education levels.

Despite this, only 2% of those in a live-in relationship would end the relationship if they discovered their spouse or partner had \$5,000 worth of undisclosed credit card debt. Eight times as many people (16%) say they wouldn't care much or at all, while 81% would be upset but wouldn't end the relationship.

“Talking about money with your spouse isn't always easy, but it has to be done,” said CreditCards.com industry analyst Ted Rossman. “You can still maintain some privacy over your finances, and even keep separate accounts if you and your spouse agree, but you need to get on the same page regarding your general direction, otherwise your financial union is doomed to fail.”

“There are tons of stats about how woefully undersaved Americans are for emergencies, retirement, college and so on. If you don't know where your money is or where it's going, those already lofty financial goals will become even harder to reach.”

Americans in live-in romantic relationships are generally confident about their personal money management skills. Forty-four percent believe they are a better money manager than their spouse/partner, and just 12% think they're worse. Millennials, Gen Xers (ages 38-53) and those with no more than a high school degree are the most likely to believe that their partner is superior with handling money.

Methodology:

The study was conducted online in Ipsos' Omnibus using the web-enabled “KnowledgePanel,” a probability-based panel designed to be representative of the US general population, not just the online population. The sample consists of 1,000 nationally representative interviews among adults aged 18+, including 636 who are currently married or living with a partner, conducted between December 14-16, 2018. The margin of error for the full sample is +/-3 percentage points.

About CreditCards.com:

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