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Nearly 1 in 3 Have Committed Financial Infidelity; More Than Half of Them Admit it's at Least as Bad as Physical Cheating

57% in live-in romantic relationships have at least some separate financial accounts

NEW YORK – January 24, 2022 – Nearly one-third (32%) of U.S. adults who are married, in a civil partnership, or living with a partner have committed some form of financial infidelity against their current spouse/partner, according to a new CreditCards.com report. This includes spending more than their spouse/partner would be okay with (15%), holding secret debt (9%), or having a secret credit card (9%), secret checking account (8%) or secret savings account (8%). Meanwhile, 53% of all U.S. adults believe that financial cheating is just as bad (42%), or worse (11%), than physical cheating. Among those who have ever kept money secrets from their current spouse/partner, 24% say financial cheating is worse than physical cheating, and 27% say they're equally bad. Click here for more information:

https://www.creditcards.com/credit-card-news/financial-infidelity-cheating-poll/

Among those who have committed financial infidelity in their current serious relationship, the most common explanation was that the issue simply never came up or they never felt the need to share (31%). "Privacy/a desire to control my own finances" (30%) was next, then "embarrassed about the way I handle money" (25%), "don't trust partner with money" (14%), "in case the relationship ends poorly" (14%) and the money being used to support an addiction (13%). Another 7% said something else and 10% aren't sure of the reason.

Financial infidelity is most common among younger adults; 61% of Gen Zers (ages 18-25) and 48% of millennials (ages 26-41) who are married, in a civil partnership, or living with a partner have kept financial secrets from their current spouse/partner, versus 28% of Gen Xers (ages 42-57) and 19% of baby boomers (ages 58-76).

Interestingly, young adults – who are more likely to commit financial infidelity – are also more likely to say it's worse than physical cheating; 23% of Gen Zers, 16% of millennials, 9% of Gen Xers and 3% of boomers believe that financial dishonesty is worse than physical infidelity.

"I suspect that young adults are more likely to keep money secrets for a few reasons," said CreditCards.com senior industry analyst Ted Rossman. "These relationships are in their earlier stages, so that probably contributes to many Gen Zers' and millennials' reluctance to share financial information. But I also think it goes deeper than that. Gen Zers and millennials tend to get married later than older adults. They're also more likely to be two-income households and more likely to have divorced parents. I believe that all of this adds up to a population that wants more autonomy over its own money."

Most U.S. adults who are married, in a civil partnership, or living with a partner (57%) have at least some separate financial accounts, including 34% who have a mix of joint and separate accounts and 23% who keep their finances completely separate from their spouse/partner. Forty-three percent have entirely joint accounts.

- Millennials who are married, in a civil partnership, or living with a partner are the most likely to keep money separate from their spouse/partner (69% have at least some separate accounts), followed by Gen Zers (64%), Gen Xers (52%) and boomers (51%). Forty-four percent of Gen Zers and 37% of millennials have entirely separate accounts, compared to 20% of Gen Xers and 14% of boomers.

- Lower-income households (those that earn less than $50,000 per year) are the most likely to have completely separate accounts (32%), compared with 20% of middle-income households (between $50,000 and $99,999 in annual income) and 17% of higher-income households ($100,000+).

- Middle-income households are the most likely to share all of their accounts (48%, versus 43% of higher-income households and 39% of lower-income households).

- Higher-income households are the most likely to blend the two approaches (40%, against 32% of middle-income households and 30% of lower-income households).

"I think 'yours, mine and ours' can work just fine," added Rossman, "but each member of the couple still needs to communicate about the general parameters to ensure that they're moving in the right direction."

When is it fair to ask about a romantic partner's personal finances, including their credit score, debt, and salary? Most U.S. adults believe it is OK to ask about these things before you're engaged:

	Within the First Few Dates	**Once the Relationship is Exclusive**	**Once You Plan to Move in Together**	**Once You're Engaged**	**Once You're Married**	**Never**
Credit Score	7%	27%	**34%**	12%	8%	12%
Debt	9%	32%	**33%**	10%	6%	10%
Salary	9%	**34%**	31%	9%	6%	10%

"These probably aren't suitable topics for the first date, but I'd recommend talking about money relatively early in a relationship and definitely before moving in together," Rossman advised. "A big part of what makes money such an emotionally charged topic is that so many people think it's taboo to talk about it. Even if you elect to keep most of your finances separate, I still think it's important to discuss money issues early and often in a relationship. One way or another, your financial lives are intertwined."

Methodology:

CreditCards.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,404 adults, including 1,304 who are married/in civil partnership/living with a partner. Fieldwork was undertaken December 29, 2021 – January 4, 2022. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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