

44% Admit to Committing Financial Infidelity Against Current Partner

More than 1-in-4 say it is worse than physical cheating

NEW YORK – February 5, 2020 – While romance may be brewing ahead of Valentine’s Day, a new survey shows that 44% of U.S. adults (currently married, in a civil partnership, or living with their partner) admit to committing some form of financial infidelity against their current spouse/partner.

Link: <https://www.creditcards.com/credit-card-news/financial-infidelity-cheating-poll.php>

When it comes to what they’re keeping secret: 34% admit to spending more money than they feel their spouse/partner would be comfortable with; 17% have kept a secret account (10% credit card, 9% savings, 8% checking); and 12% have carried some amount of secret debt.

Despite how common it is, over a quarter of adults (27%) agree that financial infidelity is worse than physical infidelity.

Millennials (ages 24-39) in relationships are much more likely than comparable Gen Xers (ages 40-55) and baby boomers (ages 56-74) to have committed financial infidelity with their current partner. Overall, 57% of these millennials have done so vs. 45% of Gen Xers and 37% of boomers.

More specifically:

| | Spent Money Spouse/Partner Wouldn't Be Comfortable With | Kept a Secret Account (checking, savings, credit card) | Secretly Carried Debt |
|--------------|---|--|-----------------------|
| Millennials | 42% | 27% | 17% |
| Generation X | 37% | 15% | 10% |
| Baby Boomers | 28% | 11% | 9% |

“I think financial infidelity is most common among millennials for several reasons,” says Ted Rossman, industry analyst for CreditCards.com. “For one, they’re much more likely than Gen Xers and boomers to have divorced parents. Living through that experience probably caused many of them to be more protective of their own finances. Millennials are also getting married later than previous generations, so their financial habits are more deeply ingrained. And they’re more likely to be in relationships where both partners are working. This can foster a sense of yours versus mine. Yours, mine and ours can work if you agree on the parameters, but not if one person is hiding secrets.”

Men are a bit more likely than women to admit to financial infidelity with their current partners (47% of men, 43% of women), especially spending more money than their spouse/partner would be comfortable with (38% of men and 31% of women).

Why are people committing financial infidelity?

More than a third (36%) said they do it for privacy/desire to control their own finances; 27% said the issue never came up/they never felt the need to share and 26% are embarrassed about the way they handle money. Those in the highest income bracket (\$80k/year or more) were much more likely (39%) than those in lower income brackets (20%) to say they kept secret finances because they are “embarrassed about the way I handle money.”

Methodology:

CreditCards.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,501 adults, including 1,378 who are currently married, in a civil partnership, or living with their partner. Fieldwork was undertaken January 2nd -6th 2020. 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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