



Nearly 2 in 5 In Relationships Have Committed Financial Infidelity and More Than Half Believe it's at Least as Bad as Physical Cheating

Younger generations are nearly two times as likely to have ever committed financial infidelity

NEW YORK – February 9, 2023 – Nearly 2 in 5 (39%) 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 Bankrate.com report. That includes 23% who are currently doing so and another 30% who kept a secret previously but no longer do. Click here for more information:

<https://www.bankrate.com/finance/credit-cards/financial-infidelity-survey/>

Among all who are married, in a civil partnership or living with a partner, 12% currently have a secret credit card, 11% are spending more than their partner would be okay with, 10% have secret debt, 9% have a secret savings account and 6% have a secret checking account.

Financial infidelity is most common among younger generations. A whopping 63% of Gen Zers (ages 18-26) and 54% of millennials (ages 27-42) who are in a live-in romantic relationship have ever kept a financial secret from their current spouse or partner, including 49% of Gen Zers and 36% of millennials who are currently doing so. This is compared to 29% of both Gen Xers (ages 43-58) and baby boomers (ages 59-77) who are currently keeping or have ever kept a financial secret from their current spouse or partner, including 15% of Gen X and 12% of boomers who are currently hiding something.

Specifically, here's how many members of each generation (among those who are married or living with a romantic partner) have ever kept each of the following financial secrets:

| Secret | Gen Zers | Millennials | Gen Xers | Boomers |
|----------|----------|-------------|----------|---------|
| Spending | 47% | 43% | 23% | 20% |
| Debt | 44% | 37% | 16% | 15% |

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|------------------|-----|-----|-----|-----|
| Checking Account | 44% | 29% | 7% | 6% |
| Credit card | 41% | 30% | 13% | 12% |
| Savings | 32% | 24% | 9% | 9% |

Among all U.S. adults, 52% say financial cheating is at least as bad as physical cheating. This includes 12% who say financial cheating is worse, and 40% who say it's equally as bad. Meanwhile, 48% believe that physical cheating is worse, including 39% who say it is a lot worse.

Notably, younger generations – who are more likely to commit financial infidelity – are also more likely to say it's worse than physical cheating. 22% of Gen Zers and 21% of millennials say financial cheating is worse. That is compared to only 5% of boomers and 4% of Gen Xers who say the same.

Interestingly, 24% of those who have committed financial infidelity against their current spouse or partner say financial cheating is worse than physical infidelity.

“It’s so important to communicate openly and honestly about money,” says Bankrate.com Senior Industry Analyst Ted Rossman. “It’s hard enough to accomplish your financial goals when you’re working together – it’s almost impossible if you’re pulling in different directions.”

Among those who are married, in a civil partnership or living with a partner, 43% completely combine their finances, while 23% keep their finances completely separate. The remaining 34% have a mix of joint and separate accounts.

Younger generations are more likely to keep separate accounts:

| Among Those in Live-In Romantic Relationships | Completely Combined Finances | Completely Separated Finances | Mix of Joint/Separate |
|--|-------------------------------------|--------------------------------------|------------------------------|
| All U.S. Adults | 43% | 23% | 34% |
| Gen Zers | 26% | 43% | 31% |
| Millennials | 33% | 31% | 37% |
| Gen Xers | 45% | 19% | 36% |
| Baby Boomers | 50% | 18% | 32% |

Rossman advises, “Many couples want some form of financial independence, which is totally fine as long as it’s acknowledged ahead of time. Having a separate bank account

or credit card works for a lot of people. The key is to agree upon the general parameters. Secrets can take on a life of their own and undermine the relationship.”

Methodology:

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,542 U.S. adults, including 1,304 who are married/in a civil partnership/living with a partner. Fieldwork was undertaken January 11th – 15th, 2023. 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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