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## More Than 2 in 5 Americans In Live-In Relationships Have Committed Financial Infidelity

*More than 1 in 3 (34%) say financial infidelity is at least as bad as physical infidelity*

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NEW YORK - January 22, 2024 - More than 2 in 5 (42%) U.S. adults who are married, in a civil partnership, or living with a partner have kept or are keeping a financial secret from their current spouse or partner, according to a new Bankrate survey. These financial secrets include spending more than their spouse or partner would be okay with (30%), holding any amount of secret debt (23%), and having a secret savings account (19%), a secret credit card (18%), or a secret checking account (17%). Click here for more information:

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

Younger generations are more likely to commit financial infidelity than older generations. About two-thirds (67%) of Gen Zers (ages 18-27) and over half (57%) of millennials (ages 28-43) who are married or living with a partner have kept at least one financial secret from their significant other, compared to 34% of Gen Xers (ages 44-59) and 33% of baby boomers (ages 60-78).

Financial infidelity is also more prevalent among lower- and middle-income earners in live-in romantic relationships. Only 34% of U.S. adults who are married or living with a partner and have an annual household income of \$100,000+ have committed financial infidelity, versus 46% who earn between \$50,000 and \$99,999 and 47% who make less than \$50,000 per year.

Bankrate Senior Industry Analyst Ted Rossman emphasized the importance of open communication about finances, stating, "It's not always easy to talk about money, but it's so important. Financial secrets can take on a life of their own and undermine the relationship. In years of studying this, we've often found that the breach of trust has a greater impact than the dollars and cents. If you have a secret spending habit or undisclosed debt or a credit card or bank account that your spouse doesn't know about, I think it's best to come clean right away."

Among those who admit to committing financial infidelity, nearly 2 in 5 (37%) cited a desire for privacy or control over personal finances as a motivating factor. Other reasons include: the topic never came up or they never felt the need to share (33%); being embarrassed about how they handle finances (28%); in case the relationship ends poorly (17%); they do not trust their partner with money (14%), and due to the money being used for an addiction (11%; e.g., gambling, drugs, alcohol, etc.). An additional 4% cited some other reason for why they committed financial infidelity, while 6% say they do not know the reason why.

Finally, more than 1 in 4 U.S. adults who are married or living with a partner (28%) say that keeping financial secrets from a romantic partner is equally as bad as physical infidelity, and 7% believe that keeping financial secrets is worse than physical cheating.

"Most people are pretty forgiving about financial skeletons in your closet, but the longer the secret drags on, the more hurtful it can become," Rossman added. "Consider setting up an informal money date once or twice a month to stay on the same page regarding upcoming bills and future goals."

#### **Methodology:**

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,233 U.S. adults, including 1,124 who are married/in a civil partnership/living with a partner. Fieldwork was undertaken between December 18-20, 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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