



Factum

Six in Ten (59%) Canadians Wish They Could Change Their Partner's Financial Habits

Many Admit to Hiding their Own Poor Financial Habits and Information from Their Partners

Toronto, ON, February 6, 2018 — With Valentine's Day just around the corner, many Canadians will be hoping for a little romance from their significant other. However, a new Ipsos poll for BDO suggests that lavish spending and debt baggage may actually be damaging Canadians' relationships. Six in ten (59%) Canadians in a relationship – whether living separately, common law, or married – say they wish they could change their partner's financial habits. Topping the list of financial pet peeves: overspending or a lack of budget (43%), not saving enough for long-term goals like retirement and emergencies (36%), and not keeping track of their spending (36%). It doesn't stop there: many Canadians also wish they could change their partner's lack of knowledge about personal finance (22%), not investing enough (20%), and their use of credit cards to extend their income (18%). While a majority (57%) of Canadians in a relationship say they'd like to change just one of their partner's financial habits, plenty wish they could change two (21%) or three or more (22%) habits.

Talking about finances with a partner or spouse isn't always easy, and many actively avoid it. As many as one in three Canadians in a relationship (36%) say they rarely (30%) or never (6%) discuss personal finances with their partner. Not all couples are completely in the dark about their personal finances, of course: four in ten Canadians in a relationship (38%) discuss personal finances with their partner weekly or more often (19% weekly, 14% a few times per week, 5% daily), while one in four (25%) broach the topic on a monthly basis. Interestingly, those with the most debt are *not* the most likely to be discussing personal finances on a weekly basis; rather, they're the most likely (10%) to say that they *never* talk about personal finances with their partner.

When it comes to debt, the picture is only slightly better. Nearly two in ten Canadians in relationships (18%) claim to have *never* discussed their individual debt loads at any point of their current relationship or marriage, leaving 82% who have talked about it. For some couples, the money talk happened early on, with three in ten (31%) saying they discussed their individual debt loads in the first six months or sooner of their relationship (25% in the first six months, 6% within the first few dates), while the same proportion (31%) discussed their debt before they moved in (14%) or before they were married or became common law partners (17%). Others waited to make it official before bringing up their debt load: two in ten (20%) say they didn't tell their partner about their debts until after marriage or common law.

Generationally, the preferred time to talk about money varies. Millennials are more likely to have spoken about individual debt loads with their partner in the first six months or sooner (50% did, compared to 30% of Gen X'ers and 22% of Baby Boomers), and Gen X'ers are more likely to have done so before they moved in, got married or became common-law (38% broached the topic at this point, compared to 27% of Millennials and 27% of Boomers). Baby Boomers are the most likely to want to keep the subject under wraps: 23% have never discussed the topic of personal debt with their partner, compared to 16% of Millennials and 12% of Gen X'ers.

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Those with the Most Debt Have the Most to Hide

Most Canadians in a relationship (70%) claim to have never hidden financial behaviour or information from their significant other, saying their partner knows everything about their finances. Yet plenty are hiding financial skeletons in their closet. Among the 30% who admit to hiding at least one aspect of their financial behaviour or information from their partner, two in three (66%) are hiding at least one financial secret, one in four (23%) are hiding two things, and one in ten (11%) are hiding three or more. Just as overspending is what most Canadians would change about their partner's finances, one in three secret-holders (35%) admit to keeping *their own* spending habits from their partners, rising to 46% among Gen X'ers. Many are also hiding credit card debt (32%) and income (20%) from their partners, while others hide their monthly expenses or bills (18%), investments or assets (16%), retirement savings (13%), pre-relationship debt (11%), student loan debt (5%), or other debt (9%).

Those with a lot of debt, appear to have the most to hide! Among those with a lot of debt, only 53% say their spouse knows everything about their finances (compared to the overall average of 70%), meaning that nearly half (47%) have hidden or are hiding something. Among those hiding the truth, the most common secret is that they're hiding credit card debt (55%), followed by their spending habits (50%), pre-relationship debt (34%) or monthly expenses/bills (30%).

On a happier note, the survey also asked respondents to consider which of their partner's financial habits they admired, and most (80%) found something to appreciate. Nearly four in ten (38%) admire the fact that their partner has very little to no credit card debt, while one in four (25%) appreciate their good long-term saving habits. Many also admire that their partner follows a budget (24%) or that they have zero student debt (23%). For the remaining two in ten (20%), there may be trouble in paradise, as they say they don't admire *any* of their partner's financial habits. Men (30%) are more likely than women (18%) to see their partner's budgeting abilities as admirable, while women (23%) are more likely than men (16%) to not admire any of their partner's financial habits. Baby Boomers (44%) are more likely than Gen X'ers (34%) or Millennials (33%) to find their partner's having very little to no credit card debt as something to admire.

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About the Study

These are some of the findings of an Ipsos poll conducted between January 2nd and January 4th, 2018 on behalf of BDO. For this survey, a sample of 1,540 Canadians aged 18+ was interviewed. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 2.8 percentage points, 19 times out of 20, had all Canadians 18+ been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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