

FACTUM

Relationship Wars: Spending a source of conflict for as many as one in three (32%) couples

Vast majority (82%) feel financially compatible with their spouse, though more than one in three (35%) think their spouse spends too much money

Toronto, Ontario, February 9, 2024 — A new Ipsos poll conducted on behalf of BMO reveals that spending is a source of conflict for as many as one in three (32%) partnered Canadians. Notably, around the same proportion say think their partner spends too much money (35%) and/or admit they are not always truthful with their significant other about finances (36%). One in four (24%) point to differing income levels, as a cause of tension in their relationship. Despite these sentiments, three-fifths (59%) perceive their partner as being frugal while around half (48%) acknowledge that they spend more money than they should.

The vast majority of partnered Canadians say they feel financially compatible with their significant other (82%) and/or have integrated their finances, with their spouse (82%). There is an overwhelming belief (at 83%) that finances should be discussed somewhat early in the relationship – one in ten (10%) think this should happen after the first few dates, two in five (41%) when the relationship becomes official, and about one in three (31%) when the couple is planning on living together. As many as one in five (22%) think finances should be combined almost immediately – as soon as the relationship becomes official. Around the same proportion (20%), however, think it is never appropriate to combine finances, in a relationship, a figure which itself is in line with the proportion of partnered Canadians who do not integrate their finances (18%).

When it comes to financial planning, most Canadians who are in a relationship share the load. More specifically, around two-thirds say they share equal responsibility for initiating discussions about household finances (68%) and setting goals for their family (67%).

When evaluating their partner's finances, Canadians say they are (or would) be most concerned about their partner's mortgage debt (47%), followed by credit card debt (38%), credit score (33 per cent) and differences in income (26%). Gen Z and younger Millennials (18–34-year-olds) are among the most likely to express concerns regarding credit card debt (47% vs. 34% age 35+) and credit scores (44% vs. 29%), in a relationship.

About the Study

These are the findings of an Ipsos survey conducted on behalf of BMO. Fieldwork was conducted between January 2 and 19, 2024. A total of n=2,500 Canadians aged 18+ participated in the survey which was fielded via the Ipsos' panel. Quotas and weighting were used to ensure the sample's composition reflects that of the Canadian population according to census parameters. This survey has a credibility interval of +/- 2.4 per cent 19 times out of 20, of what the results would have been had all Canadian adults 18+ been surveyed.



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