



FACTUM

As Valentine's Day Approaches, Four in Ten (38%) Say Money is a Major Cause of Stress in their Relationship

While Most (94%) Say it's Important for their Partner to Be on the Same Page, One in Three (33%) Say They're "Going it Alone" on the Household Finances

Toronto, Ontario, February 12, 2024 — It's not all wine and roses when it comes to Canadians' relationship and the role that money plays within it, according to a new Ipsos poll conducted on behalf of Simplii/CIBC. Four in ten (38%) Canadians say that money is a major cause of stress in their relationship, a feeling that is particularly pronounced among younger lovebirds aged 18-34 (46%) or 35-54 (48%) than it is for older Canadians 55+ (23%). Both men (39%) and women (38%) are equally likely to acknowledge the strain that money puts on their relationship.

The survey of married Canadians, those living common law, and those in a committed relationship shows that Canadians value sympathy when it comes to finances and how those are to be managed. Almost all (94%) say that it is important to them that they and their spouse/partner are on the same page when it comes to their household's finances. However, one in three (33%) admit that they feel like they're "going it alone" when it comes to personal finances, with those aged 35-54 (40%) most likely to say so. While eight in ten (80%) believe that they and their partner are financially compatible, this leaves 20% who disagree that this is the case, likely causing some tension within the home.

Among those who believe they and their partner are financially compatible, the reasons include: always being honest with each other (59%), not hiding spending or debt from each other (56%), having similar attitudes/values towards money (52%), collaborating well together as a team (51%), being able to talk openly and often about money (50%), accepting the spending priorities of each other (44%), having similar financial habits (40%), having similar communication styles (30%), being interested in personal finance/investing (26%), that they earn and spend similar amounts of money (22%), or having similar financial experiences (21%). Not having any debt is helpful too (32%).

Among those who believe they and their partner are not financially compatible, the factors informing this belief are: having different financial habits (44%), that one partner earns and/or spends more than the other partner (41%), having different attitudes/values towards money (38%), being defensive about their finances (29%), having different financial experiences (28%), having outstanding debt (28%), having different levels of financial literacy (26%), having different communication styles (21%), hiding spending/debt from each other (20%), lacking collaboration or teamwork (19%), being unable to talk about money (16%), not always being honest with each other (13%) or some other reason (9%).

For a majority of Canadians in a relationship, attitudes towards money are one of their top criteria for finding the right partner/spouse (58%). In fact, one in five (21%) have broken up with or stopped dating someone over money, rising to 32% among those aged 18-34.



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Money Talks

Only half (50%) of Canadians in a relationship talk money with their partner/spouse on a weekly basis (27% a few times a week; 23% weekly). However, many only have those conversations a few times a month (28%), once a month (8%), rarely (12%) or never (1%). Three in ten (28%) admit that they have trouble talking about money (31% of women vs. 25% of men), and 28% also agree that their partner/spouse has trouble talking about money (30% of men vs. 27% of women). In all respects, younger people seem to struggle the most with this topic of communication.

Despite the challenges that exist in keeping the lines of communication open, eight in ten (80%) agree that they and their spouse/partner make a great team when it comes to managing their money. And yet, there is room for improvement as 3 in 4 (73%) acknowledge that their partnership could improve when it comes to managing their money.

Six in ten (57%) say that their relationship works in such a way that one partner is in charge of the finances (63% of men vs. 51% of women). In fact, men are more likely than women to believe that they are better than their partner when it comes to personal finances (61% total – 65% of men vs. 56% of women).

Running the Household's Finances Jointly

The data reveal that many households aren't operating as a joint financial unit:

- 46% have a joint chequing account
- 37% have a joint savings account
- 35% typically spend their own money on things. In fact, 12% say they and their partner are judgmental of each other's spending.
- 31% have a budget that they follow vs. 23% who say they have never created a budget together.
- 31% have a share financial plan
- 28% have a joint investment strategy
- 24% have spoken with a financial planner together
- 4% have a prenuptial/postnuptial agreement



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About the Study

These are some of the findings of an Ipsos poll conducted between February 2 to 7, 2024 on behalf of Simplii/CIBC. For this survey, a sample of 1,500 Canadians aged 18+ were interviewed online, of whom 951 are married, living common law, or in a committed relationship. Weighting was 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 ± 3.9 percentage points, 19 times out of 20, had all Canadians aged 18+ who are married or in a relationship 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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ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

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