



Couples and Money Survey Findings



November 2022

1926-OAS-10/13/2022

Objective



The purpose of this survey was to develop a better understanding of the impact of money and finances on relationships.

Methodology



TRUE Global Intelligence, the in-house research practice of FleishmanHillard, fielded a 7-minute survey from Aug. 22 – Aug. 26, 2022, of 500 U.S. residents with annual household incomes of at least \$150K.

Respondents must also have investments in, **at a minimum**, one of the following areas:

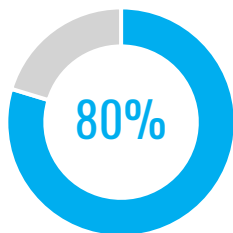
- stocks
- bonds
- mutual funds

Generational Differences



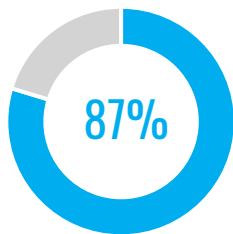
1. Millennials and Gen X more frequently discuss money and finances with their partner than Baby Boomers do.
2. Disagreements about money between partners are much more frequent among Millennials, and most infrequent among Baby Boomers. Across all generations, money-related arguments are primarily caused by fears about market risk and the economy.
3. Hidden debts and secret purchases are most common among Millennials. Millennials are also the most likely of generations to say money is a stressor in their relationship.

Most Respondents Actively Engage Their Partners in Discussions About Finances



of respondents had thorough and open conversations around money before committing to their relationship.

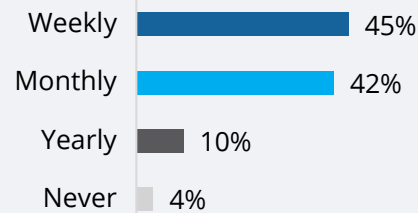
Millennials (90%) and **Gen X** (90%) are *more likely* to have had conversations about money before committing to their relationship than are **Baby Boomers** (68%).



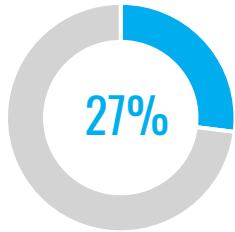
of respondents speak with their partner about finances *at least monthly*.

More than half of **Millennials** (53%) and **Gen X** (55%) say they have *weekly* conversations about finances with their partner, compared to 38% of **Baby Boomers**.

Frequency of Conversations with Partner About Finances



Fears About Market Risk Drive More Than One-Third of Financial Disagreements Between Partners



of respondents have money-related disagreements with their partner *at least monthly*.

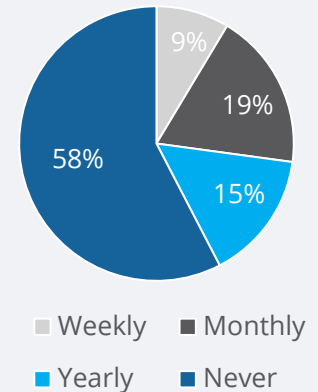
Disagreements about money are much more frequent among **Millennials** (21% weekly, 28% monthly) than among **Gen X** (10% weekly, 26% monthly) and **Baby Boomers** (2% weekly, 10% monthly).

Top sources of disagreement are consistent across generations.

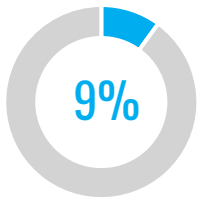
Greatest Sources of Disagreement



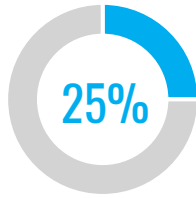
Frequency of Disagreements About Money



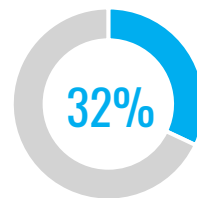
Financial Secrets Between Partners Are Uncommon, and Few Respondents Consider Money a Stressor in Their Relationship



9% of respondents have debts that their partner is unaware of.

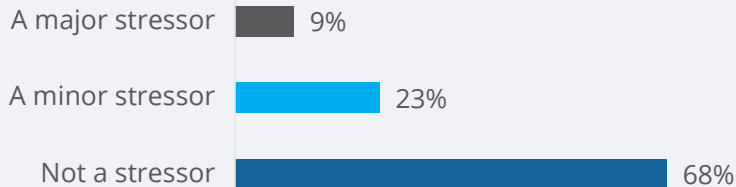


25% of respondents have kept a purchase secret from their partner for fear they might disapprove.



Money is a stressor in 32% of respondents' relationships.

Money as a Relationship Stressor



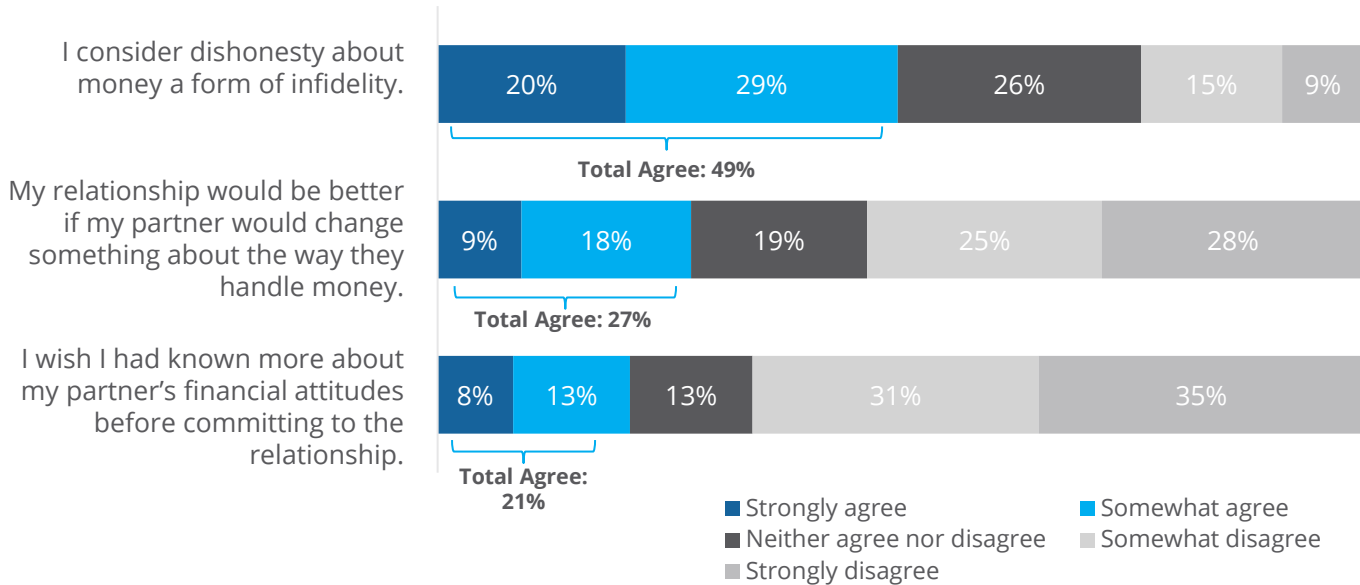
Hidden debts and secret purchases are *most common* among **Millennials**, 24% of whom have debts of which their partner is unaware and 43% of whom have kept a purchase secret from their partner.

Millennials are also the *most likely* generation to say **money is a stressor** in their relationship (54%), followed by **Gen X** (41%), while only 14% of **Baby Boomers** identify money as a relationship stressor.

Dishonesty About Money is a Serious Relationship Issue to Half of Respondents



Feelings Toward Partner's Relationship with Finances



A larger proportion of **Millennials** than any other generation agreed with each of these statements, and a larger share of **Gen X** than older generations also agreed with each statement.

Agreement was *highest* across all generations with the statement **"I consider dishonesty about money a form of infidelity."** (61% of Millennials, 51% of Gen X, 43% of Baby Boomers)



Appendix



Respondent Profile



Age

Gen Z (18-25)	2%
Millennial (26-41)	25%
Gen X (42-57)	23%
Baby Boomer (58-76)	41%
Silent Generation (77+)	9%

Gender

Male	50%
Female	50%

Children

Average # under 18	1
Average # 18 or older	0

Ancestry / Racial Heritage

White	88%
Black / African-American	2%
Hispanic / Latino	3%
Asian / Asian American / Pacific	5%
Other	1%
Prefer not to answer	<1%

Region

Northeast	27%
Midwest	15%
South	30%
West	28%

Household Income

\$150,000 to \$199,999	53%
\$200,000 to \$249,999	20%
\$250,000 to \$299,999	13%
\$300,000 plus	15%

Education Level

Less than a high school diploma	<1%
High school diploma / GED	2%
Trade school / Apprenticeship / Professional certification	1%
Some college, no degree	6%
Associate degree	4%
Bachelor's degree	37%
Graduate degree	51%

Financial Advisor Use

Have never worked with a financial advisor	23%
Have worked with a financial advisor in the past	15%
Currently work with a financial advisor	62%

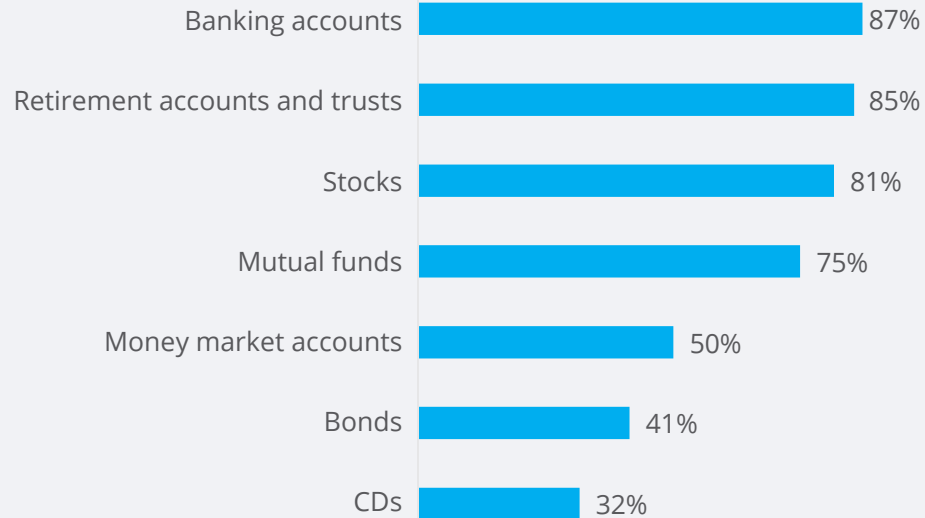
Relationship Status

Single	4%
In a relationship	4%
Engaged	<1%
Married	87%
Separated	0%
Divorced	2%
Widowed	3%

Investment Areas & Asset Values



Investment Areas



Average Asset Value	Median Asset Value
\$183,069.92	\$50,000.00
\$1,056,255.75	\$400,000.00
\$1,063,201.08	\$100,000.00
\$574,198.89	\$100,000.00
\$1,046,495.84	\$50,000.00
\$247,425.66	\$50,000.00
\$216,909.42	\$50,000.00