

## **ONE IN FIVE BRITS ARE IN A FINANCIALLY INCOMPATIBLE RELATIONSHIP**

- **Research from Scottish Widows reveals 60% of people believe financial compatibility is key to a successful relationship**
  - **Yet, one in ten don't trust their partner with finances**
- **One in five (17%) admit that a lack of shared financial goals and attitudes towards money has put a strain on their relationship**

Research from Scottish Widows suggests that one in five Brits are in a financially incompatible relationship. According to the survey of couples – both living together, living separately and those who are married – almost a fifth (17%) wish they had discussed finances earlier in a relationship. More than a third (34%) of divorcees cited persistent financial worries as a reason they broke up.

The research reveals that financial incompatibility, including a lack of shared financial aspirations and different attitudes to spending and saving, is causing friction in people's relationships. One in five (20%) say they wish their partner would save more for their future, more than a quarter (27%) say their partner's spending is impacting their ability to save and 17% say a lack of shared goals has put a strain on their relationship.

It seems some couples are unlikely to be open about finances with their partners. The research reveals one in ten (11%) people do not share salary details with their partner. Furthermore, more than half (57%) don't know how much their partner has in their separate personal bank account. Also, 25% of married Brits with a separate bank account admit to keeping a separate stash of cash for themselves.

Older generations are happy to disclose financial information much sooner than younger people. When asked at what stage they feel happy discussing finances with their partner, around one in ten (8%) millennials say they are immediately comfortable talking about money compared to 34% among the over 55s.

Spending habits may be preventing couples from moving into together; 41% of Brits who are in a relationship, but currently living separately, say that their partners' spending habits are impacting their ability to save.

Catherine Stewart, retirement expert at Scottish Widows, said: "It's important that couples – at any age – have open and honest conversations about their finances to make sure they have an understanding of their individual longer term financial goals.

"Some people may be more inclined to focus financial conversations on big life events like buying a house, having a family, or taking time out from work to travel together. Life after retirement should also be on this list; having a good understanding – early on – of each other's retirement goals will help to ensure couples can work towards a realistic joint financial plan."

**ENDS**

### Notes to editors

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 3535 adults. Fieldwork was undertaken between 17th - 22nd January 2018. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

### About Scottish Widows

- Scottish Widows was founded in 1815 as Scotland's first mutual life office and is one of the most recognised brands in the life, pensions and investment industry in the UK.
- In November 2017 Scottish Widows won 'Company of the Year' at the Financial Adviser Service Awards, along with '5 Star' service awards in each of the individual categories of life & Pensions, Investments and Mortgages.
- Scottish Widows also won a number of other awards throughout 2017, including 'Pensions Firm of the Year' at the FD Service Excellence Awards, 'Pensions Provider of the Year' at the Pensions Age Awards, 'De-Risking Provider of the Year' at the Pension and Investment Provider Awards and 'Risk Reduction Provider of the Year' at the UK Pensions Awards.

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