CPA

Practice **Advisor**

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

spent over \$100 without their spouse or partner's knowledge, including 19% who have spent more than \$500. Men are almost twice as likely as women to have spent more than ...

Feb. 09, 2016

Nearly 13 million Americans have hidden a bank or credit card account from their live-in spouse, partner or significant other, according to a new CreditCards.com report.

Those accounts aren't the only financial secrets Americans are hiding: 41% have spent over \$100 without their spouse or partner's knowledge, including 19% who have spent more than \$500. Men are almost twice as likely as women to have spent more than \$500 without notifying their spouse or partner.

Most Americans can't be accused of hypocrisy when it comes to financial secrets, though. While 19% of Americans have secretly spent \$500 or more, a larger percentage –24% — believe that their spouse or partner should be able to spend more than \$500 without letting them know. Also, while 41% of Americans say they've spent more than \$100 without telling, 47% said they'd be OK with their spouse or significant other spending more than \$100 without being told about it.

Honesty and openness are still the best policies when it comes to managing money in a relationship, believes Matt Schulz, CreditCards.com's senior industry analyst.

"Avoiding secrets is key to a successful relationship," Schulz said. "It's important to be honest with your significant other about spending and finances. In the end, secret spending can lead to spiraling debt as well as a messy break up."

Millennials and seniors are less likely to spend over \$25 without their spouse or partner's knowledge than people between the ages of 30 and 64. Surprisingly, out of

all the income groups, the middle class were the most approving about having their

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

(PSRAI) and can be seen in its entirety here:

http://www.creditcards.com/credit-card-news/financial-infidelity-poll-secret-account.php

PSRAI obtained telephone interviews with a nationally representative sample of 1,003 adults living in the continental United States. Interviews were conducted by landline (500) and cell phone (503, including 340 without a landline phone) in English and Spanish by Princeton Data Source from January 7-10, 2016. Statistical results are weighted to correct known demographic discrepancies. The margin of the sampling error for the original complete set of weighted data is plus or minus 3.6 percentage points.

Financial Planning • Payroll

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved