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TALKING MONEY MATTERS IN LOVE

A quarter of couples don't feel completely comfortable talking about money with their other half

As Valentine's Day approaches, M&S Bank research has found that a quarter of people in relationships (24 per cent) don't feel completely comfortable talking about money with their other half.

Never finding a good time, feeling a little embarrassed and wondering how their other half might respond are some of the reasons people avoid the subject of money in their relationships.

People will typically utter the words "I love you" five months before broaching the topic of money – which they won't talk about until nine months into their relationship. Just under 20 per cent (18%) said also they're also more likely to move in together before they talk about money.

As many as one in 10 (10 per cent) even expect to get married before they bring up the topic of finances with their significant other. Although a small number - five per cent – will choose to discuss finances within less than two weeks of knowing each other.

While a quarter of those researched said they're not comfortable talking about money with their other half, the research revealed that being good with your finances is a more attractive attribute than being a good cook and is also more appealing than being outgoing or sociable or successful in their career.

Four in five (79 per cent) also said that it is important for their partner to have the same financial goals as they do, and nine in 10 (91 per cent) choose to discuss the aspirational side of finances with one another.

The research of 2,000 adults in a relationship also found just 17 per cent of them regularly talk about their finances with their partner.

More than one in ten (11 per cent) are apprehensive about discussing debts with their partner, 10 per cent haven't shared how much they earn with other half and similarly, 10 per cent don't know what their partner earns.

18 per cent have never discussed money they owe one another and over half (58 per cent) of those who don't currently have a joint bank account said they would rather not open one with their significant other.

A fifth of these said they'd prefer not to because they enjoy managing their own finances independently, a quarter (24 per cent) said they value their financial independence, while another quarter don't feel they need one.

If they do choose to open a joint bank account with one another, this is most likely to occur one year and two months into a relationship.

Of the couples that do have a joint bank account, they find it most useful to pay for bills, the rent or mortgage and saving money together.

Psychologist Emma Kenny commented: "At this time of year, a lot of people are looking for love or taking relationships to the next level, perhaps even with a romantic Valentine's proposal. It's interesting to see that people would say 'I love you' five months into a

relationship, but wouldn't talk about money until nine months – and many are simply uncomfortable talking about money with their other half.

“The findings show that money can be a taboo subject in some relationships. However, it's healthy for couples to discuss their finances and it's important that they engage in open and honest conversations about financial goals and ambitions from the start. In fact, this is often the key to a successful relationship. While how much a person feels comfortable disclosing is down to the individual, we would encourage people to talk more about money with their loved ones and make finance the language of love this Valentine's Day.”

ENDS

Notes to editors:

The survey was conducted by One Poll in January 2020 with a sample size of 2,000 people, in a relationship.

About M&S Bank

M&S Bank (the trading name of Marks & Spencer Financial Services plc) launched in 2012 on the foundations of M&S Money, which was established in 1985 as the financial services division of Marks and Spencer plc. In November 2004, HSBC bought 100 per cent of the share capital of Marks and Spencer Retail Financial Services Holdings Limited.

Today, M&S Bank operates as a joint venture arrangement between HSBC and Marks & Spencer, however, M&S Bank has its own banking licence and its own Board.

M&S Bank offers a broad range of financial products, including mortgages, current accounts, the M&S Credit Card, and a range of loans, savings and general insurance products, while its travel money offering boasts one of the widest ranges of currencies available on the high street. M&S Bank has 29 branches and over 120 bureaux de change located in M&S stores across the UK. M&S Bank services almost 4 million customers.

HSBC UK

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