

## Media release

# For the love of money: The financial secrets Australians keep from their other halves

- One in five Australians keep a secret account from their partner
- One quarter of women who keep a secret account do so in case the relationship doesn't work out
- Almost 40 per cent of Australians could only guess at how much their partner earns
- 20 per cent of women admit to checking their partner's bank or credit card statement

**22 August, 2016:** We all like to think our partner tells us everything, however according to new research by ING DIRECT, almost one in five (18 per cent) Australian couples aren't being completely honest when it comes to money; they're keeping a secret account.

The ING DIRECT For the Love of Money research revealed there's no gender divide when it comes to dishonesty around finances, with both men and women admitting they aren't transparent with their other half. Twenty per cent of women don't trust their partner and sneak a look at their bank or credit card statement, while men have a tendency to spend more behind their partner's back (\$657 compared to \$422). Further, 39 per cent of Australians don't know exactly how much their partner earns.

John Arnott, Executive Director, Customers, at ING DIRECT said collaboration is the key to a successful financial partnership.

"For most partnered Australians, pooling your resources is a great way to achieve mutual long term financial goals and get the best return on your cash. Having a larger pot of money to invest can give you more options. And if you have debt, being open about it and working on a solution together can be much more effective."

"Being open and collaborative doesn't have to mean combining all finances. Every situation is different, however it can be a good idea to retain some level of financial independence and to ensure you protect yourself in case things change in the future," he said.

### Financial trust a key indicator of long term relationship success

ING DIRECT's research found both men and women aren't being honest, but for different reasons. Two of the top reasons women keep secret accounts are in case the relationship doesn't work out (25 per cent compared with just 16 per cent of men), and as a safety backstop for emergencies (52 per cent versus 27 per cent of men).

In contrast, primary reasons men keep a secret account are extra cash for social activities (32 per cent), buying items their partner may not approve of (14 per cent) and spending more than their partner would approve of (13 per cent).

With almost one in four (23 per cent) Australians saying they've had a nasty shock about a financial matter in a current or past relationship, psychologist and relationships expert Amanda Gordon said laying your cards on the table is key to lasting love.

"ING DIRECT's research indicates Australians don't feel empowered to have regular and open conversations about their finances and this has to change. Good relationships are based on trust and honesty, and that's particularly important when it comes to the highly emotional subject of money. Being upfront with your partner early on is vital to prevent friction down the track."

### To help Australians have productive conversations with their partner about their finances, Amanda Gordon and John Arnott from ING DIRECT developed these tips:

- 1) **Be open:** Having open and honest conversations is important in all relationships, however it is particularly relevant when discussing finances. Be clear about what you want in the future and share those plans with your partner. This is a good way to ensure that you and your significant other are on the same page, and not keeping secrets from one another.
- 2) **Be collaborative:** It's easy to overspend; we've all spent a little too much cash shopping, or gone overboard on a night out. Doing this is OK, just make sure you don't keep it a secret. Being up-front when things have gone wrong means you can come up with the solution together.
- 3) **Have clear mutual money goals:** Plan out your money goals together. Where do you want to be in two years, five years and 10 years? Once you have the goals, use money mindfulness to get there. Essentially this means consciously and regularly thinking about your goals and what you'll do (or not do) every week to achieve them together.
- 4) **Open a joint account:** Having a joint account is a great way to show your commitment to each other as it creates trust. Through combining your assets, it encourages an everyday dialogue around finances and helps you to achieve mutual financial goals.

- 5) **Consider whether you should retain some financial independence:** Sadly not every relationship lasts and while it's important to commit to the relationship and not have one foot out the door, be sensible about protecting yourself in the event that things don't work out.

**-ENDS-**

**Notes to editors:**

The online survey of 1,000 Australians was conducted by Galaxy Research on behalf of ING Direct in March 2016

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**About ING DIRECT**

ING DIRECT changed the way Australians bank 16 years ago by launching the country's first high interest, fee free online savings account. Since then, we've brought this low fee value to home loans, transactional banking and superannuation.

With over 1.5 million customers – and \$34 billion in savings and \$40 billion in mortgages – ING DIRECT has the highest Net Promoter Score of any bank.

**Australia's most recommended bank**

Source: Nielsen Consumer & Media View Jul '15 – Dec '15 (n=9,552) when compared by customers of 14 other banks operating in Australia.