

ING DIRECT - JOINT BANK ACCOUNT RESEARCH

When and Why set up a joint account?

When?

Within first 12 months	20%
Within the first two years of the relationship	27%
Within the first five years	23%
When we were married	20%
5 years or more	9%

Benefits

Helps us budget	56%
We can pool our funds	46%
Avoids managing several accounts	38%
I have greater visibility of my partners' finances	10%

Why?

We're engaged/married	31%
Have a shared savings goal	23%
We moved in together	18%
We're in 'love' and I trust my partner	16%
Have or are having children	6%

Reason for not having a joint bank account?

To remain financially independent	70%
Because their partner couldn't control their spending	22%
It would be too hard if they broke up with their partner	15%
We haven't been together long enough	11%
I don't trust my partner with money	8%
I'm too afraid to ask	2%

More women (73%) noted 'financial independence' as the reason not to have a joint account, compared to 67% of men.

Secret Accounts

Do you have a secret account?

Yes, for my own personal spending - 9%

Yes, to retain my financial independence - 11%

No, my partner knows about all my accounts - 80%

What do you use your secret account for?

Extra cash for going out/socialising 47%

An extra place for savings 42%

Buying items my partner may not approve of 23%

Paying off debt 16%

In case the relationship fails 15%

Buying luxury items 12%

Men

Women

I opened a joint account because we're in love, I trust my partner and it felt right 20% 10%

I use my secret account for socialising 51% 41%

I use my secret account for extra savings 33% 53%

I use my secret account to buy things my partner may not approve of 27% 17%