LOVE AND MONEY IN THE TIME OF COVID

2020 was a historic year in so many ways.

COVID-19 changed the way we live, work and even how we come together. It also changed the way we spend and how we talk about money with our significant others. But has the extra time at home amid a global pandemic helped or hindered the all-important money talk? We wanted to find out.

We surveyed couples, ages 19-75+, throughout the United States about money, their relationships and how COVID-19 has impacted them. The results revealed some crucial information about major purchases, milestones and if transparent financial talks could potentially save a marriage!

Here's a deeper look at what we found in the United States.

Plans on Pause?

As COVID-19 brought global economies to a halt, many couples delayed plans to achieve financial milestones.

Millennials reported delaying major purchases:

31%

are concerned about repaying student loan debt.

66%

say they are experiencing barriers to meeting financial goals.

+50%

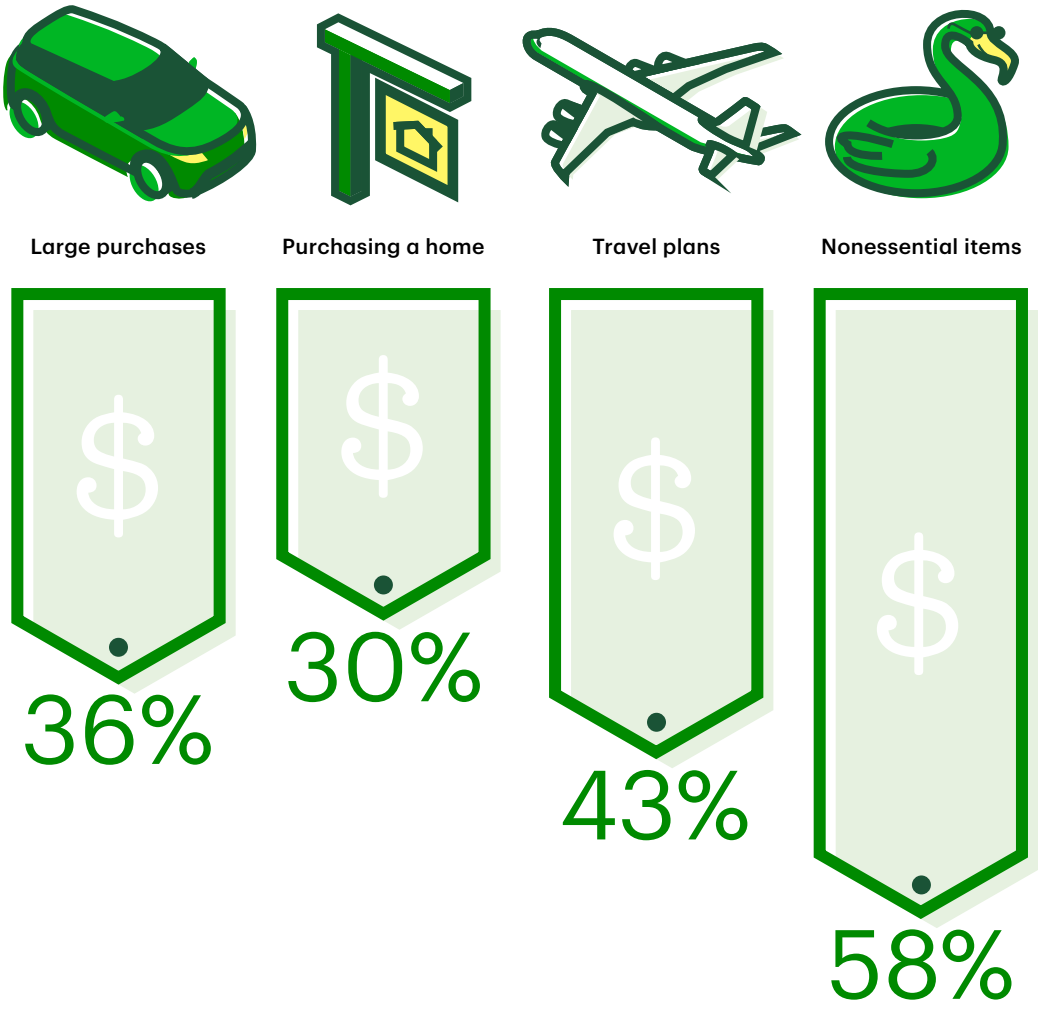
say they are holding off on milestones currently.

And yet...

25%

of them admit to having spent frivolously during the pandemic.

52% of respondents reduced their spending on:



Could Money Talks Save Marriages?

One of the most glaring results might be obvious, but it's something that happy couples should take to heart: we found the more open and transparent couples were about money, the happier they were.

86%

of couples talk about finances once or more per month, with...

1 in 3

arguing about money in that same time span.

More than half of couples surveyed said they talk weekly, with only 1 in 10 saying they argue about money when they discuss it **once a week.**

Some other standout stats included:

79%

of couples are very comfortable talking about financials.

51%

of divorced couples discuss their financials monthly.

As expected, based on previous studies, couples who don't discuss money reported regretting it.

18% **admitted they don't talk about money enough.**

13% **waited too long to discuss money as a couple.**

Needs vs. Wants?

One of the bigger issues that couples are confused about is the age-old question of needs versus wants.

45%

of couples disagree about what is a "need" versus a "want."

17%

argue about essential joint expenses.
(Mortgage, rent or car payments.)

18%

argue about optional joint expenses.
(Dining out, online shopping, food and clothes, etc.)

The Secrets That You Keep

Keeping a financial secret from a partner can be a deal breaker for many couples (especially Millennials). Perhaps because of the increased time together at home, 2020 saw a decrease in financial secrets between partners.

11% of couples said they're keeping a financial secret from their partner

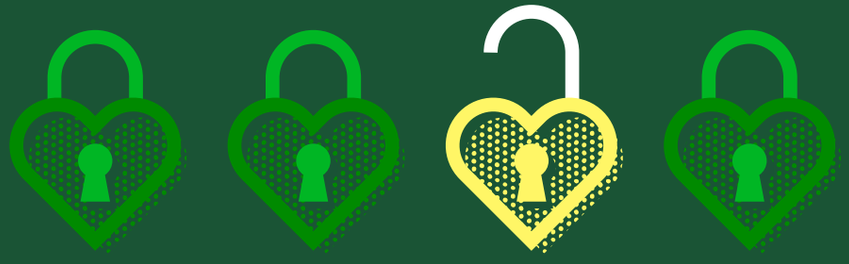
which is down from **13%** in 2019.

The top secrets?

Secret #1:
Credit card debt
42%

Secret #2:
Hidden bank account
18%

Meanwhile...



25% of Millennials would consider breaking up with their partner for keeping financial secrets.

This is **higher** than the rest of the demographics.

Meanwhile **16%** of Americans overall would consider calling it quits if their partner was keeping a financial secret.

But There Is a Silver Lining

Despite the many hardships that came with the global pandemic,

more than half of couples say COVID-19 has made it easier to talk about finances.

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