

## 8 Body + Soul

# Have you committed (financial) infidelity?

A new study has found that more and more people have an account or credit card hidden from their partner.

By Anna Maxted

**A**re you cheating on your partner? I'm not talking about lovers — that's between you and your conscience — but nearly a quarter of couples are committing financial infidelity. Whether it's a private investment that you see as your business, or a credit card that your spouse hasn't a clue about, a lot of us are playing away.

In a study by the American online company creditcards.com published this week, 23 per cent said that they had kept money hidden from their partners. Despite nearly a third of the 1,372 respondents believing that financial adultery is worse than physical cheating, millennials were especially prone to financial straying (31 per cent). A substantial 24 per cent of those aged 38 to 53 confessed to secret monetary affairs, while baby boomers were more restrained, at 17 per cent.

And people in the UK are no better. Simone Gnessen, the founder of Wise Monkey Financial Coaching in Brighton, who has advised hundreds of couples, says: "Financial infidelity can be having savings accounts or debt you haven't told your partner about, or taking on a credit card or loan and not being open about it. It can also be spending without your partner knowing; hiding shopping in your wardrobe, bringing it out months later and saying, 'What, this old thing?' It can be taking control of the finances badly and pretending that everything's fine when it is, in fact, chaos. You don't have to tell a blatant lie. All of that is infidelity, the whole shebang."

Technology, along with social change, has enabled financial infidelity, just as it has enabled physical infidelity. Corinne Sweet, a psychologist and psychotherapist who wrote *Stop Fighting About Money*, says: "We've got mobile banking, we can have a plethora of accounts and we can spend without having to consult anybody. We have the ability to be secretive and people's mentality has followed the technology."

Most commonly, Gnessen says, couples have a joint account plus a personal account each. "It may be that you each feed the joint account the same amount, or different amounts depending on your earning ratios," she says. Less often there's no joint account, and one partner pays the mortgage while the other pays the bills.

A straw poll reveals a surprising number of friends who have committed financial adultery, but they insist that it means nothing and can enhance their relationship. "I've got a lump sum in a private pension that my husband knows nothing about," Sarah, a TV producer, says. "In two years I'll be 55 and I plan to raid it, to help our daughter with college fees. If anything, my husband will be grateful — it takes the pressure off him. It's nothing nefarious. But I don't want him planning a loft extension."

Apparently, it's not that we don't trust our partners, more that we don't trust our partners to see it our way. Toni, 35, and Nicholas, 36, both teachers, recently married two years after buying a house. Toni keeps a savings account in addition to her personal account (and their joint account) that is, as it were, illicit. "It's about independence," she says. "People are more separate within a relationship than they were."

"Also, I feel that every time I tell Nick that I have savings they get assigned to something — 'Great, let's retille the kitchen, or replace the roof.'"

But if it's not a running-away fund, why have it? "I need it in case I want to quit my job or help my parents out," Toni says. "I know he does the same. The estimate for our new boiler was £4,000. He said he'd pay for it. I said, 'You've got £4,000?' He said gruffly, 'Yeah, savings!'"

She adds: "When we bought the house I put in everything I had. I felt so naked



afterwards. Like I had no fallback. Even though he's my fallback. That was when I began to keep it secret. He would think it's something to mistrust me about. It's not. It's for my own mental health."

Maïke Currie, an investment director at Fidelity International and the author of *The Search for Income*, believes that it's particularly important for women to have savings and investments in their own right. "They may take a career break to raise a family, or if they don't they're still the primary caregivers who will take a break to look after ill relatives, and that's going to have an impact on their earnings, and how much they save and put away in a pension," she says.

That said, Currie insists that being open about money with your partner is important, because if we do commit financial infidelity what does it say about our relationship?

Gnessen says that it depends on the indiscretion. "Having a secret bank account with £10,000 in rainy-day money is not [the same] as having taken out credit cards and being £30,000 in debt — which I've come across," she says.

Yet Sweet believes that the nest-egg revelation will be problematic because it inevitably signifies a lack of trust. "It's like discovering that your partner is a cross-dresser three years in — you think, 'Why didn't you tell me in the first place, I wouldn't have minded, but the fact you've hidden it from me for three years is now the problem,'" she says.

Yet a common and genuine reason for financial infidelity is simply that, as Gnessen says, "we all have different

relationships with money. Quite often a spender is married to a hoarder. There are categories of habit and attitude towards money."

"If one partner scores very high on planning and security, and the other is very high on being carefree and spontaneous, that will cause a conflict and may give rise to this kind of behaviour. It doesn't mean that the relationship is disastrous. We just have to understand our differences and support each other."

Toni became anxious about money growing up. "My mum had a very kamikaze approach — 'money comes, money goes,'" she says. "My father definitely kept secret savings from her. I've learnt from him. I'm actually terrified of ending up like my mother."

As for Nicholas being financially unfaithful, Toni is understanding. "It gives me — weirdly — a sense of safe to imagine the savings he has. A lot of it came from his family, so I don't feel have a right to it or to know about it."

Sweet says: "For a relationship to last, the more transparency there is the better." And that means confessing even if your financial infidelity is nothing to do with your partner and everything to do with your financially chaotic upbringing.

"You have to own it," she says. "If you don't, the relationship has a kink in it from the start." Whereas, even if you admit that you've got private savings that you're going to keep for your own purposes, "at least it's acknowledged you're having the conversation about who you are and where you come from."

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