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Study: How Common is Financial Stress in a Romantic Relationship?



By Simon Zhen Updated: Feb 11, 2020



Money is considered a touchy subject in romantic relationships since it is a common reason that couples don't last in the long run.

According to recent MyBankTracker surveys, **nearly two-thirds (64.1%) of Americans reported some type of financial stress in their romantic relationships** and half (49.8%) of Americans said that financial issues had adverse effects on their relationships. The financial aspect that Americans believe to be most important (24.1%) in a relationship is having similar financial goals.

Here are the key highlights from the survey:

Key Highlights

The survey asked:

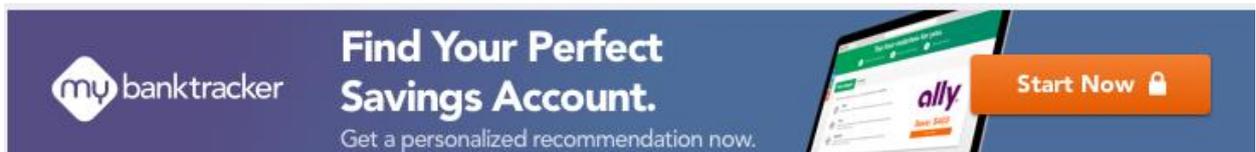
1. What is the biggest source of financial stress in your relationship?

2. How have financial problems impacted your romantic relationships?

3. What do you believe to be the most important in a romantic relationship?

- Irresponsible spending was the largest financial stress in their relationship at 17.7%, followed by someone who has too much debt at 8%
- 7.6% of women considered a major difference in individual income/assets to be a problem, compared with only 5.2% of men considering this a problem in their relationship
- Causing multiple fights (14.7%) being the most common issue, while 8.3% of relationships resulting in a breakup or divorce due to financial problems
- Having agreed upon similar financial goals is vital, with 24.1% of respondents claiming this as the most important in a romantic relationship, while creating and sticking to a budget together comes next on the list with nearly 20% respondents

How to Tackle Financial Issues in Relationships



Communicate

Being upfront with your financial situation and outlook will go a long way in growing and preserving a relationship.

Knowing each other's money habits and goals means both of you can be on the same page and work together to secure a strong financial future.

For example:

- What are shared goals that you want to save for?
- What is the joint attitude toward taking on, managing, and paying off debt?
- How will the combined income be split in order to achieve these savings goals while leaving room for discretionary spending?

And, if financial preferences or approaches don't align, at least you'll find out about it sooner rather than later.

Encourage transparency and accountability

Identify ways to push financial transparency and accountability when it comes to maintaining the financial rules set forth in your discussions.

For example, you can experiment with joint and individual bank accounts to keep each other's finances in check while also allowing some financial autonomy for each person.

And, you can make a note to review each other's spending and savings on a regular basis ensure that there's financial progress.

Most importantly, each person should tweak what is necessary in this ongoing, collaborative effort to minimize financial stress in the relationship.

Work with a pro

When it comes to money matters in a relationship, consider reaching out to a financial advisor for a professional view on how you and your partner can sync up -- rather than fight each other -- over better money management.

Furthermore, a relationship coach or marriage counselor can help couples open up about their finances. This may be more of a step toward better communication but it is the necessary move to tackle money issues.

Methodology

The study was conducted through Google Surveys on behalf of MyBankTracker from February 3, 2020 to February 5, 2020 with respondents in the United States of ages 18 and up.

- Question 1: 931 respondents with a standard deviation of +/- 1.8%
- Question 2: 962 respondents with a standard deviation of +/- 1.7%
- Question 3: 786 respondents with a standard deviation of +/- 1.7%