

Simplii Financial

As Valentine's Day Approaches, Four in Ten Canadians Say Money is a Major Cause of Stress in Their Relationship

Simplii Financial poll finds one in five Canadians have broken up over money.

TORONTO, February 12, 2024 – It's not all wine and roses when it comes to Canadians' relationships and the role that money plays within them, according to a new poll from Simplii Financial. Beyond romance, money matters in Canadian relationships and it's not always smooth sailing.

Four in ten Canadians (38 per cent) say that money is a major cause of stress in their relationship, a feeling that is particularly pronounced amongst young love birds aged 18 to 34 (46 per cent). Nearly one in three (32 per cent) Canadians in this age group have broken up with a partner over money.

"While money can't buy love, personal finances can make or break a romantic relationship," said Jimmy Dinh, Managing Director, Simplii Financial. "The good news is that effective communication and a few simple tips can go a long way to help."

The survey of married individuals, those living common law, and those in a committed relationship showed that Canadians value compatibility when it comes to finances and how those are to be managed. Almost all (94 per cent) state the importance of being on the same page when it comes to their household finances. Despite the desire for financial harmony, one in three (33 per cent) feel like they're "doing it alone" when it comes to personal finances.

Are They The One?

According to respondents, top reasons for financial compatibility include:

- being honest with each other about finances (59 per cent)
- not hiding spending or debt from one another (56 per cent)
- being able to talk openly and often about money (50 per cent)
- accepting the spending priorities of their partner (44 per cent)

On the other side of the love equation, top reasons for incompatibility included:

- having different financial habits (44 per cent),
- one partner earning and/or spending more than the other (41 per cent)
- being defensive about their finances (29 per cent)
- having different levels of financial literacy (26 per cent)

"Financial compatibility is not just about numbers; it's about trust, communication, and shared goals," said relationship expert Jen Kirsch. "Open dialogue about money is essential for building a strong foundation in any relationship."

Money Talks

Conversations around finances continue to be a point of contention among many Canadian relationships and not everyone is on the same page. Only half of Canadians in a relationship (50 per cent) talk money with their partner on a weekly basis.

Despite the challenges that exist in keeping the lines of communication open, eight in ten agree that they and their partner make a great team when it comes to managing their money. And yet, there is still room for improvement as three in four (73 per cent) acknowledge that their partnership could improve when it comes to managing their money.

Some tips from Simplii Financial on becoming more financially compatible include:

- Splitting the bill – Cohabiting couples may consider making equal contributions to a joint no-fee chequing account for household expenses to ensure costs are split down the middle.
- Cozying up on financial goals - Setting savings goals together can bring couples closer together, whether it's for a special date night, upcoming vacation, house purchase or new baby.
- Dialing up the romance - Conversations around finances can be uncomfortable for couples but the right atmosphere can go a long way. Light some candles and dip into the Valentine's chocolate to make your next conversation a money date.

Disclaimer

These are some of the findings of an Ipsos poll conducted between February 2 to 7, 2024 on behalf of Simplii Financial. For this survey, a sample of 1,500 Canadians aged 18+ were interviewed online, of whom 951 are married, living common law, or in a committed relationship. Weighting was employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 3.6 percentage points, 19 times out of 20, had all Canadians aged 18+ who are married or in a relationship been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

About Simplii

Simplii Financial provides direct banking services to approximately 2 million Canadians with 24/7 access to online, mobile, and telephone banking with no monthly fees. Simplii clients can also access one of the largest national ATM networks through CIBC. For more information about Simplii Financial, please visit www.simplii.com or by following on X [@SimpliiFin](https://twitter.com/SimpliiFin), Instagram [@SimpliiFin](https://www.instagram.com/SimpliiFin) or on [Facebook](https://www.facebook.com/SimpliiFin).

For further information: Benjamin Wylie, [647 212-2836](tel:647-212-2836), benjamin.wylie@cibc.com