

# Cue cupid: Nearly three quarters of Aussie couples clash with their partner over money

*Survey reveals not all Aussies are in love with their partner's spending habits*

**Sydney, 12 February 2021** — Nearly three quarters (74%) of Aussies admit to having disagreements over money with their partner, according to a new survey from [86 400](#), Australia's first smartbank. Published in time for Valentine's Day, the research asked over 1,000 Aussies how they approach managing shared finances.

They is especially contentious at the start of a relationship, with 82% of 18 to 24 year olds confessing to clashing with their partner — and also later in life, when money gets more complex. Over half (55%) of 35 to 44 year olds admitted to arguing with their partners more than they'd like to when it comes to managing their finances. Those aged 35 to 44 were also more likely to have a private stash of cash that their partners weren't aware of.

The research found that some Aussies share money with a person they don't *quite* trust, with more than one in four (27%) thinking their partner is useless with money — and viewing themselves as the more financially savvy one in the relationship. Ouch!

There is a brightside though, with 42% of 65 to 74 year olds saying they *never* disagree about money. These loved-up older couples are also more likely to consider themselves equally involved in managing their shared finances, with 59% of 55 to 64 year olds, 64% of 65 to 74 year olds and 64% of 75+ year olds believing this. They clearly have a trick or two to pass onto Gen Zs aged 18 to 24, over a quarter (30%) of whom say they don't trust their financial partners.

## How Aussie couples share their money

2 in 5 (42%) Aussie couples choose to share their finances simply because *"it's part of being in a relationship"* — growing numbers are considering shared accounts not just with romantic partners, but also parents, other family members and friends. The survey also found:

- More than a third (36%) of respondents take 1 - 3 years to combine their finances with a partner, compared with 17% who wait between 3 and 5 years. Over a quarter (28%) choose to combine their finances within one year of being in a relationship

- One third of the couples (33%) surveyed say they have their salaries paid to a joint account and spend from there
- Getting married is the single biggest trigger for combining finances with someone, with 45% of respondents choosing this option
- Almost a quarter of respondents (24%) say they choose to share finances because it's more convenient
- 2 out of 3 respondents (66%) say they use their shared accounts to pay bills (e.g. rent, utilities and groceries)
- Expecting a Valentine's Day gift? 65% of men say they've used money from a shared account to buy a present for their partner, potentially ruining the surprise

### Why shared accounts?

While the events that trigger sharing finances haven't really changed, couples are now actively choosing to share because it solves real problems, rather than just accepting it's the done thing as part of a relationship.

While 66% of respondents say paying regular bills is the main use for shared accounts, almost half of those surveyed (48%) say it's helpful when saving for the fun parts of a relationship, like holidays or special entertainment.

The ways that users contribute to a shared account varies, with 41% of those aged 45 to 54 years, and 38% of those aged 55 to 64 years tending to have their salaries paid into a joint account to spend from there.

Those aged 18 to 24 (44%) often choose to split bills 50/50, or contribute differently, according to their income (20%).

### How couples can do money better together

*"As we all know, adulting can be pretty complicated at times — and particularly when money is involved. It can be tough to balance spending, saving and regular expenses individually, but sharing your finances with another person or people adds a whole new layer of complexity. The good news is this research shows there really isn't a perfect way to share your finances with another person,"* said Belinda Hogan, CFO at **86 400**. *"It's really down to what works best for you."*

*"Some jump straight into a relationship with both feet — and see sharing finances as a key part of that — while others prefer to keep things a little more separate. The only crucial thing is talking openly with your partner-in-finance to ensure you're both on the same page. Yes,*

*you might need coffee before you can face the day each morning, but it's nice to know you both agree before using a shared account for that caffeine hit."*

**86 400** launched Shared accounts in December 2020. These were co-created with the help of 500 customers in shared financial relationships and feature a 30-second sign up process, the ability to use instantly, plus all the features customers have come to expect from Australia's first smartbank.

The survey was completed by PureProfile in February 2021, and had over 1,000 Australian respondents.

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### **About 86 400**

**86 400** is Australia's first smartbank, built for smartphones. A bank which tells customers what's actually going on with their money, so they feel in control every second of every day. All eighty-six four hundred of them. Led by CEO Robert Bell and chaired by Anthony Thomson, **86 400** launched in September 2019.

**86 400** enables customers to connect their accounts (from over 100 financial institutions) in one place, giving them a better view of their finances. It uses smart technology to surface the most relevant information about spending, saving and bills, so customers can plan forward, as well as look backwards. Australians can open an **86 400** account in just 2 minutes, giving them great rates, no monthly fees, plus access to Apple Pay, Google Pay and Samsung Pay.

**86 400** is an independent company backed by Cuscal Ltd, Australia's leading independent payments provider. **86 400** is majority owned by Cuscal, along with investment from NAB, an Australian superannuation fund, fund managers, high net worth individuals and family offices.

For more information visit [www.86400.com.au](http://www.86400.com.au), or open an account via the [App Store](#) or [Google Play](#).

**86 400** Ltd has been granted a full banking licence by APRA and is an authorised deposit-taking institution.

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