Are you always honest with your partner about money?

Or do you have a bank account, extra credit card, or a big debt that you haven’t come clean about?

Over half of Americans have kept a financial secret from their partners according to a recent survey from the American Consumer Credit Counseling. Think of that, 50 percent of us have committed a breach in trust that some are calling financial infidelity. The problem with financial infidelity is that it can cause permanent chinks in the most stable of marriages.

Even though we know it can cause problems in the relationship, we still keep secrets. Why do we do it? The top reason is because we don’t want to make the other person angry. Other reasons are to keep from worrying the other person, embarrassment over the state of the finances and even some purposeful hiding of the money.

Probably the biggest challenge the survey revealed was that 10 percent of people said they don’t communicate at all about money, with 38 percent saying they don’t communicate well. Financial infidelity is a greater hurdle with women than men. Fifty-five percent of women say they would end a relationship if they discovered their partner was hiding debt, but only 37 percent of men say they would do the same.

The reality is that different opinions about finances cause arguments and can end up by dissolving a relationship. Money is consistently in the top four reasons cited for divorce. Good or bad, married couples assume one another’s financial history. That is one reason why financial issues are so detrimental to a marriage. Because people are so protective of their personal finances, even a white lie can be damaging to a relationship.
You don’t have to be alike when it comes to finances, you just need to have an understanding of each other’s financial personalities and agree to the same money goals.

Money is a personal issue. How we look at money is part upbringing, part attitude and part personality. We each value money differently. If you are a spender or if you come from a family of spenders and you marry a saver, the conflicts can be inevitable.

If you are dating, it is important that you have an open and honest discussion about money. Sometimes that is easier said than done. Tell it all. Talk about debts, credit accounts, bank accounts and how money makes you feel. You may not be able to change anything right now, but at least your partner won’t be blindsided by future financial consequences.

If you are married, you also need to level with your partner. Even if you have a credit account on the sly, you can work as a couple to pay off the debts.

Set up a time to talk about money. Open communications about the good and the bad will foster trust in your relationship. If you’ve been hiding a financial infidelity, it will give you two people working on the financial challenge. In addition, it is important for couples to talk about their values and feelings about money. Understanding what makes each of you tick financially, will help you work together as a couple to solve these problems.

When it comes to finances and many other parts of a relationship, honesty is the best policy.

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