

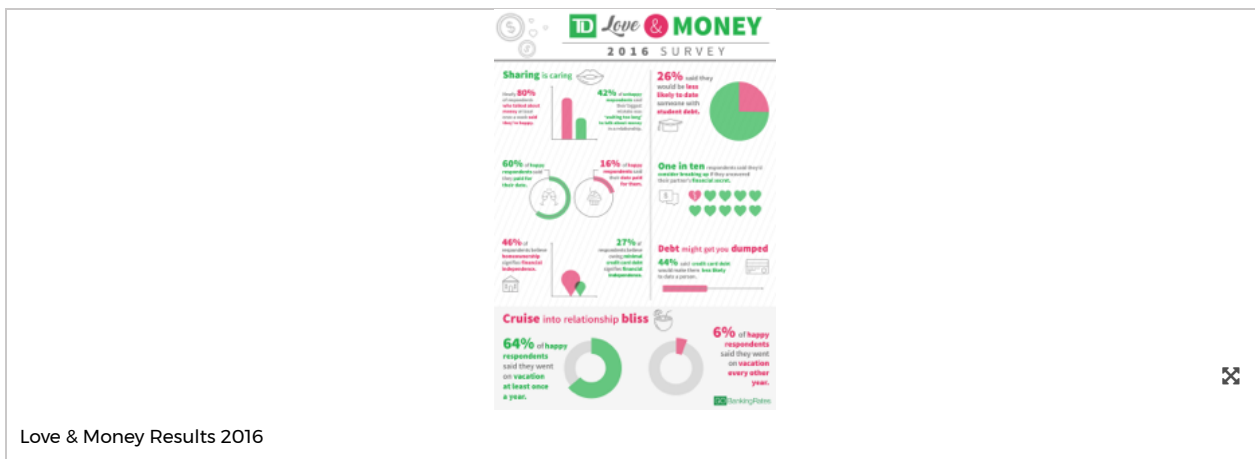
Love & Money: Millennial Couples are savvier than their youth would suggest, TD Bank Survey reveals



TD Bank's survey shows Millennials talk early and often about money and are happier in their relationships

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CHERRY HILL, N.J., Sept. 12, 2016 /PRNewswire/ -- Couples who talk about money at least once a week say they are happier (78 percent), than those who discuss money less than every few months (50 percent), according to the second annual TD Bank Love & Money Survey.



Money is a hot relationship topic for millennials with 74 percent discussing it weekly (and an additional 19 percent discussing it at least once a month). In fact, these discussions begin even before the first date, with nearly half (48 percent) of millennials surveyed who have used an online dating service discussing their finances before meeting, compared with 36 percent across all generations.

"Talking about money can be uncomfortable," says Ryan Bailey, Head of Consumer Deposits, Payments and Personal Lending at TD Bank. "Establishing a healthy dialogue about finances can help couples get on the same page from the start and result in happier relationships in the long run."

What's Mine is Yours? Not So Fast, Say Millennials

- While more than two-thirds (68 percent) of millennials have at least one shared bank account, they are somewhat averse to sharing credit card accounts, with 60 percent stating they keep some separate or don't share any at all (compared with 55 percent of Gen Xers and 48 percent of boomers).
- Across all generations, 76 percent of couples share at least one bank account, including 79 percent of those who said they are happy in their relationships. Moreover, 63 percent of all couples shared at least one credit card, including 68 percent of those who are happy.
- Credit card debt is a significant factor when it comes to relationships and 44 percent say they are less likely to date someone with credit card debt.

More Millennials Are Saving for a Rainy Day

- More than half of millennials budgeted for all surveyed categories: Groceries/alcohol (73 percent), eating out (67 percent), entertainment (62 percent), travel (53 percent), clothing/personal items (55 percent) and savings/unexpected expenses (68 percent).
- Only 38 percent of millennials actually stick to their budgets, and dining out monthly is the first to go (65 percent).
- When it comes to savings, however, millennials bettered their counterparts with 68 percent indicating it's budgeted for monthly compared with 61 percent of Gen Xers and 52 percent of boomers.

Keeping a Secret? It Could Ruin Your Relationship

- Although millennials are twice as likely (one-in-five) to break up with their partners if they discover a financial secret, they're also twice as likely (one-in-five) to be keeping one (versus 10 percent overall).
- The most common financial secrets across all generations are: a secret bank account (48 percent); significant credit card debt (37 percent) and a bad credit score (32 percent). Fifteen percent of those keeping a financial secret never plan to come clean.

"Secret bank accounts, or major debt not revealed, are secrets that can really impact trust and intimacy in a relationship," says April Masini, renowned relationship expert and author of the 'Ask April' advice column, who analyzed the results of the TD Bank survey. "The damage is never about the money – it's about the secret. The secret is the damaging dynamic."

Additional highlights are available on the TD Bank Media Room.

Survey Methodology

Research company MARU/VCR&C conducted the survey among a nationally representative sample of Americans who are currently in a relationship. The online fieldwork occurred between July 20th and July 29th, 2016. In total, 1902 completes were gathered in the U.S. Data has been weighted by age, gender and region to reflect the population. Margin of Error on the total sample is +/-2.9percent.

About MARU/VCR&C

MARU/VCR&C, formerly the Research & Consulting division of Vision Critical, is a professional services firm dedicated to improving its clients' business outcomes. It delivers its services through teams of sector-specific research consultants that have technology in their DNA, specializing in the use of Insight Community and Voice of Market technology. MARU/VCR&C's research drives decision-making across all aspects of customer experience, including innovation, product, branding, commercialization and communications.

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