

One-third of Joint Account Holders Keep Secrets from Spouse or Partner

By Barbara J. King

Some say there are secrets to a happy marriage, but a recent study leaves no doubt that financial secrets are definitely not among them. Such secrets can actually play a greater role in divorce.

According to the findings of an online poll commissioned by the National Endowment for Financial Education and Forbes.com, 31 percent of people who combined their finances with a significant other were deceitful toward their spouse or partner about money. The deceptions ranged from hiding money, undisclosed purchases and hidden bank accounts, to lying about debts and income. Cash was the top item adults hid from each other, with 58 percent of them confessing to that type of deception. Fifty-four percent of adults hid minor purchases and 30 percent hid receipts or bills.

The survey of 2,019 adults of at least 18 years of age also shed light on the impact these deceptions have on marriages and intimate relationships. Sixty-eight percent of those surveyed said current and/or past relationships were affected by financial deceptions, and 42 percent of them said such secretive acts led to an erosion of trust in the relationship. Nineteen percent of adults said financial deception led to a separation of finances and 16 percent of them said it drove them to divorce.

While the National Endowment for Financial Education recommends some strategies for dealing with financial infidelity, such as resisting the temptation to lie, forgiving a partner's past misdeeds and setting joint goals and spending limits, some more egregious deceptions should drive people to safeguard themselves financially. If this is the case, the deceived spouse or partner could take steps to separate and protect his or her finances.

A good first step for separating finances includes collecting financial information, such as tax returns, bank and credit card statements, pay stubs, wills and trusts documents and other documents relevant to any assets owned. The next steps, such as dividing property and managing debt can get complicated, so the person initiating steps toward financial separation should consult a family and matrimonial law attorney.

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