

Prudential reveals more than 2 million couples have never discussed finances together



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November 30, 2012, 9:54 am -- /[EPR NETWORK](#)/ -- Prudential reports that many British couples are burying their hands in the sand over their financial situations. One in seven* (14 per cent) couples over the age of 40 - or around 4.2** million people - admit they have never discussed their finances.

Fears about having awkward conversations drives this behaviour, with 15 per cent of those surveyed admitting they feel uncomfortable talking to their partners about financial planning.

A concern that these conversations will boil over into arguments is another reason that couples avoid talking about their finances - money is the third most likely subject to cause arguments among couples, with nearly one in four (23 per cent) claiming that they fight over finances, ahead of work (10 per cent), and politics and religion (5 per cent). Only household chores (27 per cent) and disputes about family (30 per cent) are more likely to cause disagreements.

Even for the majority of couples who do discuss their retirement plans, long-term issues are likely to be side-lined, as short-term everyday expenses take priority. Daily living costs and household bills are regularly discussed by the majority of couples (60 per cent and 52 per cent respectively),

and one in three couples (34 per cent) speak about the costs of home improvements, large purchases and luxuries.

However, discussions about long-term planning are far less prevalent, with only 16 per cent of couples claiming to regularly talk about [retirement income](#) and pension planning. Only 3 per cent of couples claim they have had conversations about inheritance planning and tax.

Vince Smith-Hughes, retirement expert at Prudential said: "Money can be a tough topic to discuss at the best of times. Many couples prefer to steer clear of conversations about finances, and especially discussions about longer-term issues like retirement which might feel light-years away. Yet it really pays to be honest about your financial situation. Being open about discussing long-term financial planning as early as possible will help couples to ensure they can enjoy a comfortable retirement together."

Only 13 per cent of respondents said they had seen a financial adviser with their partners in the past five years. A further 13 per cent say they or their partner has seen an adviser separately within this timeframe and 8 per cent have seen an adviser but not within the past five years. The vast majority (66 per cent) have never seen a financial adviser to discuss retirement or [pension planning](#).

Vince Smith-Hughes continued: "Websites like www.pensionsadvisoryservice.org.uk and www.moneyadviceservice.org.uk can help with some in-depth information about retirement options. A joint conversation with a financial adviser should help couples to make the right pension savings decisions during their working lives, so that they'll have the right income to support their lifestyles in retirement."

Note to Editors

*Research by Vision Critical, on behalf of Prudential, was conducted in September 2012 among a sample of 2,002

people aged 40+ working full-time and living with their partner/spouse.

**According to ONS statistics there are 30,003,700 people in the UK aged 40+.

Numbers included in this press release have been calculated using this base figure.

About Prudential

"Prudential" is a trading name of The Prudential Assurance Company Limited, Prudential Unit Trusts Limited and Prudential Distribution Limited. This name is also used by other companies within the Prudential Group which, between them, provide a range of financial services that incorporate retirement planning, investment planning, life assurance, pensions and savings.

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