



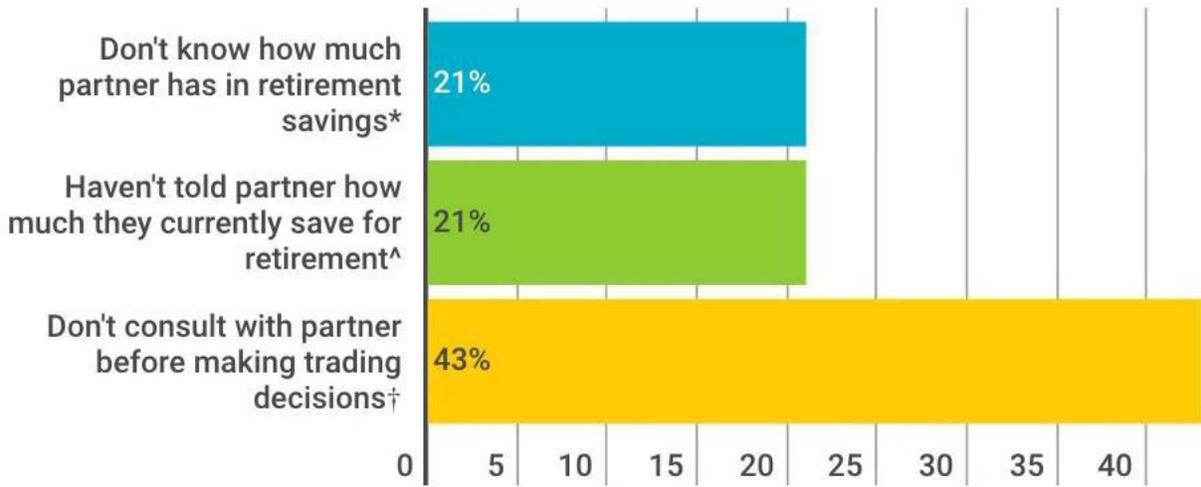
## Spouses Are Hiding Their Retirement Savings From Each Other

For richer or for poorer is a very good question, a new survey reveals.

By Suzanne Woolley WealthWatch  
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Trust of politicians in America seems to have reached a new low in this election season. But who would have guessed how little trust exists across the kitchen table? Many American couples don't share even basic financial details of their retirement savings account, beyond the fact that they have one. Twenty-one percent of couples either married or living together didn't have a ballpark sense of the value of their partner's retirement account, according to a new study. For some, it could be that it just never came up, but for others it could mean that "I do" doesn't necessarily mean "I'll disclose."

Results like that from a Harris Poll survey for website NerdWallet of more than 1,800 couples show just how hard it can be, or how reluctant some people are, to talk about money. "Most couples don't share fully financial details about private accounts, the nature of investments or the amount of savings—even expectations for retirement are widely apart," said **Lili Vasileff, president of financial planning firm Divorce and Money Matters, in Woodbridge, Conn.**



\* Based on respondents whose partner is saving for the future.

^ Based on respondents who are personally saving for retirement.

† Based on respondents who have a brokerage account.

Beyond simple lassitude and outright omission, there is a cultural component to be considered, too. It may simply be that money wasn't discussed when a partner or spouse was growing up, said Chris Chen, a financial planner based in Waltham, Mass. "I often find that people will have inherited destructive money notions that they carry on in their lives," he said.

There is simple fear—out of sight, out of mind, especially in a country where more and more people worry they will run out of savings before they run out of time. Couples are more likely to talk about the lifestyle side of retirement, and less likely to run calculations about what it might cost, said NerdWallet investment specialist Dayana Yochim. "They're fearful of what the numbers will show them," she said. When couples do focus on retirement accounts, they're often surprised to see how much a partner's savings have grown, said Michael Resnick, a certified financial planner at GCG Financial in Deerfield, Ill. There's a particular situation where such an epiphany regularly occurs: Resnick finds that, in divorce proceedings, it becomes clear when one partner was in the dark because the other held "greater reign" over the finances.

The new poll echoes a much larger survey of couples and retirement done last year by Fidelity Investments. In that study, although 72 percent said they were good communicators about financial matters, 43 percent couldn't correctly say how much money their partner makes. Of that 43 percent, 10 percent were off by \$25,000 or more. Couples were also largely clueless about how much they'd need to keep up their lifestyle when they retired, with 48 percent having "no idea" and 47 percent disagreeing about the amount.

Fidelity found that the dissonance over how much money was needed to coast through the golden years was greatest among baby boomers—the ones staring retirement in the face. But proving that communication about money can be bad at all stages of a relationship, credit-tracking firm Experian Plc ran a study earlier this year that found among newlyweds, "some 20 percent [of men] had secret financial accounts their partners didn't know about, compared to 12 percent of women."