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FINANCIAL INFIDELITY

Written by Emily Hourican

Oh dear. It seems I am a serial cheat, a faithless wench who simply can't stay true to her vows. And the fact that I am cheating financially rather than sexually is, apparently, no mitigation at all. All these years that I have been squirreling away little bits of cash, for the many rainy days life throws up, and thinking myself a financially prudent person, I have been guilty of self-delusion, as well as an epic betrayal of trust. Those secret stashes are actually no better than a series of one-night stands. In fact, it seems that many men, given a choice, would rather be cheated on in the bedroom than via their bank balance. The only bit of good news is that I am far from alone.

One in five of us have had a partner lie about money. Nearly one in ten of us have a secret bank account that our partners don't know about, of which 34 per cent have more than €5,000 in the account. Meanwhile, nearly one in six have lied to their partners about their debts. This is all according to a survey of 1000 people recently carried out by the travel and lifestyle website, lastminute.com. Actually, financial infidelity is as old as money itself – women everywhere have always prided themselves on keeping that little bit over, 'egg money' they used to call it, from the prudent farmer's wife who would save a bit from the sale of her eggs or butter, against some unforeseen event – and a quick straw poll of my friends and acquaintances would seem to confirm that it is as popular as ever. Nearly all those I asked were guilty in some shape or form – hiding the full extent of a Christmas bonus, for example, or using money from the joint account to buy shoes. Mostly, the amounts involved and the level of deception were pretty minor – “my partner really couldn't care less if I spend €300 on a coat,” said one friend, “so I don't know why I feel the need to hide it. And yet I do...” – but for the odd few, something more serious is clearly afoot.

“I call it my running away fund,” says one friend, married to a man who is an excellent provider, and was smart enough to stay away from property during the boom, concentrating instead on the gift-that-keeps-on-giving, technology. They are married almost 15 years and have three children. She says she is very happy in the marriage, with no thoughts of leaving, and yet, the running away fund...? The friend doesn't work, hasn't in over ten years, so the money for her fund necessarily comes out of the household budget. In fact, she thinks of it as a kind of reward to herself for managing the budget well. “If we get to the end of the month

and I have a bit of cash left over, I figure its because I've been thrifty that month, and I transfer the cash into my own account." Her husband knows vaguely what she's up to, but has no idea how much is in the running away fund. And no, she's not about to reveal it here. "Enough," is all she will say, with a twinkle.

Closely questioned about the reasons for this fund, the friend has little light to shed. She honestly doesn't know why she does it and isn't, she insists, one of the 14 per cent of women surveyed by lastminute.com who say they keep their accounts secret from their partner in case they split up. If anything, her attitude has its roots in childhood rather than her marriage. Her father died very young, leaving his family badly provided for and my friend with an ingrained insecurity about money that manifests in the need for this secret hoard. Turns out, its far more a case of worrying that life will run away with her, than that she will be the one doing the running.

And this, it seems, is fairly representative. "Its never really about the money," says psychologist Allison Keating, who works with couples and individuals who find themselves in serious financial difficulty, and regularly appears on TV3, giving advice on positive living. "This is actually a very psychological thing, coming from deep in your psyche in terms of how you were brought up, how your father handled money, how your mother handled it, what were the familial norms around money." The bad news for my pal is that "money is just a manifestation of feelings you have in the relationship. You need to ask yourself, what are you not getting in the relationship? Why don't you feel connected, loved, appreciated enough?"

Allison advocates a serious approach to financial matters rather than the kind of slap-dash norm most of us adopt. "Some people have a scarcity mentality, others have an abundance mentality. The same mentality doesn't often happen in a couple, so you have to sit down and discuss this honestly. The core things that cause trouble in a relationship are sex, money, and children; we can be very grown up talking about sex, for example, but still be childish when talking about money. You need to create a family contract together around how you want to handle it."

So is she surprised at the level of financial infidelity the survey throws up? "No. It's the insecurity, the scarcity mentality, around at the moment. There is a lot of depression – people are being bombarded day and night with the message that there isn't enough, that we're in trouble. They are being clouded by negativity." And the net result is they start to lie about money. One piece of deception definitely on the increase is women – the 14 percent mentioned above – who are preparing for life on the other side of their marriage, saving

against the rainy day of divorce. “In current economic climate, women keeping a get-away fund is certainly becoming more common,” Allison confirms. “She may be worried that if she requests a divorce, he’ll hide his assets, so it’s a pre-emptive strike.” It’s also, according to Allison, a mistake. “If you’re starting to keep money aside, you’ve given up, you’re not likely to go for couples’ counselling. Intimacy is having honest talks instead of running away. There are relationships that could be salvaged. Sometimes there’s nothing to be done, but if you’re not giving the person a chance to talk it through, you are quitting without a fight.”

Women are more likely to hide money – in fact, there is an old Yiddish word, 'knipl,' meaning little pots of money stashed by old women (tradition dictates that when you clear out the house of an elderly lady, you go through all the pockets of all the coats and look through all the important books like the Bible, because there are little stashes of cash everywhere) – but men are more likely to hide debt and be generally secretive. Of the 46 per cent of people surveyed who said they hide their account because their finances are their own business, the vast majority of these were men. And this, ultimately, can be much more devastating to a family. The discovery that one partner has a secret slush fund may be unpleasant, but the discovery of ruinous debt is ultimately far worse, even where it is the result of good but misguided impulses. “No matter how egalitarian we think we are, men still see themselves as the provider,” Allison points out, “Recently I’m seeing lots of men who can’t face up to their changed financial status – a lost job, or a salary cut. There’s a lot of pride there.” And so they borrow, trying to maintain the same standard of living, or somehow gamble themselves out of a hole.

This kind of betrayal is far harder to come back from Allison says, but its roots are identical to more benign forms of financial infidelity. It’s a lack of communication, a lack of honesty. “Tell your wife what’s going on,” Allison advises. “Shouldering it alone is suffocating.” It’s also demeaning to your partner or wife. Not being given a clear idea of the family finances is infantilising, and if you treat someone like a child, they are very likely to behave like one – hiding statements, lying about extravagant spending, that sort of thing.

One woman I know has truly no idea what her husband makes. She says that he tells her what the household budget is – its pretty generous – and she makes it work, but beyond that, she has no access to his finances. During the good times, this wasn’t so bad; she simply assumed all was rosy and spent accordingly. Now however, the mood has changed but his attitude hasn’t. “I know things aren’t what they were,” she tells me, “but he won’t admit it. He just tells me to reign in the spending but won’t say by how much precisely, or why.” The result is huge insecurity on her part – and a growing tendency to hoard bits of cash. “I live in expectation

that he'll walk in one day and tell me that it's all over, we have nothing, so I'm trying to plan for that." Chances are she's catastrophising, but it's easy to see why.

Like all lies, the small ones – "I bought them in the sale," "Oh this old thing" – seem insignificant, sometimes even benign ("I'm doing it for us, to surprise him with a night away/ a fancy holiday/ a great present"), but, again like all lies, they aren't. "It leads to a loss of intimacy and trust," says Allison firmly. "If you're not talking about finances, what else are you not talking about?"

Unsurprisingly, there is a correlation between lying about money and more fundamental problems in a relationship. A recent Harris Interactive poll, of 2019 people, showed that those who said they were happy in their relationships were far less likely to have lied or been lied to than those who were less happy. Nearly half of those who said they were "not satisfied" said they had lied or been lied to; only one in five of the "very satisfied" reported that they or their partner had been untruthful. We may kid ourselves that allowing money to 'rest' in our account the odd time is unimportant, but the facts say otherwise. So now is the time to flush it all out in the open, come clean about your little pots of gold, and just hope your partner is delighted to find there's a bit extra.

How to deal with Financial Infidelity

Don't ignore your intuition. If you think something odd is going on, chances are it is.

Don't play sleuth. You have a right to know, you needn't resort to spying.

Don't confront your partner aggressively; people hate being challenged over what they spend. Bring the matter up tactfully but firmly.

Don't suffer in silence. If your partner's attitude to money infuriates you, tell them. Gently.

Don't ignore the early warning signs in yourself - Hiding the odd joint statement is one thing, but if you have an entire hidden bank account, you are getting into dangerous territory.

Equally, being delighted to get to the end of the month with a couple of quid left over is one thing, short-changing the family so you can ensure the extra, is quite another.

If you think you detect signs of FI in yourself, understand that this is not just about money. Try to work out what is wrong with your relationship and deal with it.

If you are the main earner, don't just hand your partner an amount each month. Sit them down with facts, figures and spreadsheets. A proper understanding of the family finances is vital for all.

Live in the now. Don't allow insecurity around money and the future to wreck your life.

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About the author:

Emily Hourican is a journalist and author based in Dublin, Ireland.

More information can be found in emilyhourican.com