Ally survey: Nearly half of adults aren't effectively talking about finances with their partners

Encouraging financially open relationships and helping couples have the "money talk," Ally launches Financial Vow Generator and Financially Open Bootcamp

CHARLOTTE, N.C., Aug. 23, 2021 /PRNewswire/ -- Results from a new survey byAlly Bank, indicate couples who have the "money talk" report feeling happier and more confident. Although 90% of the 1,000+ U.S. adults surveyed say it is important to be open about finances, nearly half aren't doing it effectively. Of those who wish they knew more prior to committing to their partner, nearly two-thirds wish they knew more about their partner's spending habits and 39% wish they knew more about their partner's debt.

While many couples vow to stay together "for richer and for poorer," most agree that statement doesn't adequately cover the topic o managing finances together. To help couples broach the sensitive subject, Ally Bank created a light-hearted, interactive Financial Vow Generator that lets any couple commit to not only "love and cherish," but also to be open with one another about their money habits. Respondents who consider themselves financially open with their life partner report feeling 37% more confident, 34% more organized and 26% more motivated compared to couples who are not.

"Discussing finances can be uncomfortable for any couple in a relationship. Whether you're partnered, married or dating, being on the same page about how you approach money decisions is key to building a happy future together," said Andrea Brimmer, chief marketing and public relations officer for Ally. "We all handle saving, spending and budgeting a little differently so Ally's Financial Vow Generator gives couples a fun, easy way to begin the conversation and vow to be more open and understanding right from the start."

There's never been a more opportune time to raise the topic: Nearly half (47%) of all 2020 wedding celebrations were postponed due to the pandemic[1], meaning more couples than usual are on the verge of starting their lives together. With the Financial Vow Generator, couples answer a series of questions that determine their money personality and then develop a set of humorous and encouraging financial "I do's" that fit their general profiles. An example of one financial vow begins with, "I Daphne, 'the splurger,' take thee Joe, 'the super saver,' to be financially open."

In conjunction with the Financial Vow Generator, Ally also offers Financially Open Bootcamp, a three-part activity guide that provides thought-starters for how to discuss finances openly and honestly, while creating safe and fun date nights during which to do so. To check out the financially open relationship resources from Ally, visit ally.com/financialvows.

Sources:

[1]The Knot, Real Weddings Study, 2020.

About Ally Financial
Ally Financial Inc. (NYSE: ALLY) is a digital financial services company committed to its promise to "Do It Right" for its consumer, commercial and corporate customers. Ally is composed of an industry-leading independent auto finance and insurance operation, an award-winning digital direct bank (Ally Bank, Member FDIC and Equal Housing Lender, which offers mortgage lending, point-of-sale personal lending, and a variety of deposit and other banking products), a corporate finance business for equity sponsors and middle-market companies, and securities brokerage and investment advisory services. A relentless ally for all things money, Ally helps people save well and earn well, so they can spend for what matters. For more information, please visit www.ally.com and follow @allyfinancial.

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