

2021 Couples & Money Study



About This Study

The 2021 Fidelity Investments Couples & Money Study analyzes retirement and financial expectations, communication and preparedness among 1,713 couples (3,426 individuals), ages 25 years and older in a married or long-term committed relationship. This is the seventh installment of the study, which was first published in 2007.

Fidelity's study is unique in that it surveys each member of the couple individually, then brings their answers together to identify where partners are aligned, as well as where they might need to focus more attention to ensure they are on the same page.

Key Findings: Communication is Critical to Financial Success

So how well do American couples communicate when it comes to financial issues? According to this year's Couples & Money Study, most partners give themselves fairly high marks, with **seven in ten (71%)** saying they communicate at least very well with their partner – and **one in four (25%)** indicating they communicate exceptionally well. **61%** report they discuss some aspect of their finances at least monthly.

Those Who Communicate Well Are More Likely To...



*Those who say they communicate well vs. those who do not

Still, Money Conversations Can Be Difficult...

One in five couples identify money as their greatest relationship challenge.

BY GENERATION

25% Millennials 21% Gen X 13% Baby Boomers

44% of partners still say they argue about money at least occasionally.

BY GENERATION

49% Millennials 51% Gen X 38% Baby Boomers

Money Matters Couples Find Difficult To Discuss



Health & Lifestyle



Household Spending & Budgeting



Long-term Savings & Investments



Managing Debt



Will & Estate Planning



Careers

EASIER

MOST DIFFICULT

Among other disconnects between couples when it comes to money and financial goals...

24% of people say they are often frustrated at their partner's money habits but let it go for the sake of keeping the peace.

48% Disagree on the age they plan to retire

51% Disagree on how much savings is needed to reach retirement

40% Disagree on how much risk they are comfortable taking on in their investments

34% Disagree on whether they are savers or spenders

34% Disagree on their family's next big savings goal

What Keeps Spouses Up at Night

	Millennials	Gen X	Baby Boomers
Building up emergency savings	37%	39%	20%
Paying off debt in general (credit cards, personal loans)	29%	29%	14%
Paying off student debt	20%	13%	3%
Saving enough for my child's college education	42%	26%	4%
Saving to purchase and pay for a new home	35%	23%	10%
Making enough income to live the life I dream of	48%	48%	27%
Saving enough for retirement	56%	58%	34%

Biggest Concerns for Retirement



56% Health Care Expenses



46% Economic Conditions Outside of My Control



38% Outliving My Savings

35% of men are concerned about making sure their partner is financially set, in the event that they were to pass away first **vs. 22% of women who worry about this**

27% of women worry about being financially prepared in the event that their partner passes away **vs. 16% of men who worry about this.**

Retiring Together

Most spouses (**52%**) don't know how much they need to have saved to maintain their current lifestyle in retirement. Yet, **77%** expect to live comfortably in retirement. When asked, couples say their **top objectives in retirement include:**

60% of couples plan to remain in their own state when they retire.



Spend time with family and friends

76%



Relaxing at home and taking it easy

73%



Travel

65%

Millennials also plan to spend time taking classes, engaging in hobbies, and indulging in their favorite sports.

Couples and the Pandemic

A full third of partners (33%) say the pandemic has increased their stress when it comes to their finances.

BY GENERATION

40% Millennials

42% Gen X

24% Baby Boomers



Approximately one third of all couples say that the pandemic has driven them to talk more about both about day-to-day finances (31%) as well as longer-term planning (38%)

For Financial Success, Make Money a Team Sport

Overall, 71% of partners feel very good or excellent about their financial health.

BY GENERATION

67% Millennials

64% Gen X

78% Baby Boomers

And yet, only half say they make financial decisions jointly.

54% say they make day-to-day financial decisions jointly.

57% say they make retirement and longer-term investing/ planning decisions jointly.

Those who make money decisions jointly are:

Jointly Independently



More likely to say they communicate very or exceptionally well with their partner.

75%

70%



More likely to feel confident in their partner's ability to assume full responsibility of planning for retirement and other long-term goals.

84%

54%



More likely to agree on where they want to live in retirement.

86%

80%

Many Couples Still Have One Partner Take the Financial Lead

31% of men say they are the primary decision maker for day-to-day finances.

BY GENERATION

35% Millennials 27% Gen X 31% Baby Boomers

31% of men say they are the primary decision maker for longer term retirement and investment planning.

BY GENERATION

39% Millennials 28% Gen X 30% Baby Boomers

26% of women say they are the primary decision maker for day-to-day finances.

BY GENERATION

28% Millennials 33% Gen X 25% Baby Boomers

19% of women say they are the primary decision maker for longer term retirement and investment planning.

BY GENERATION

25% Millennials 21% Gen X 17% Baby Boomers


22% of women still report having little to no involvement in retirement or longer term planning.

Women are far more likely to credit their partners with having a **better understanding of investing matters**

56% of women indicate their partner is savvier

34% of men indicate their partner is savvier

40% of those respondents with a same-sex partner report having only one primary retirement decision maker

 vs. **27%** of those in opposite-sex relationships.

Most people say they're **savvier than their partner** at strategies for...

58% Paying down debt

53% Investing

53% Creating a financial plan

Professional Support Can Align Couples and Lessen Stress

Couples that work with a financial advisor are more likely to agree on their vision of retirement, find it easier to start money conversations, and feel confident about their financial health.

Millennials working with a financial professional find it easier to talk to their advisor about immediate financial needs, major life events and broader planning needs/retirement vs. their partner.

36% report working with a financial advisor.

BY GENERATION

25% Millennials

29% Gen X

49% Baby Boomers

For Those Who Are Working with a Financial Advisor...

47% say they chose advisor together.

38% say they interact with their advisor together.

33% of men say they take the lead role working with an advisor.

20% of women say they take the lead role working with an advisor.

42% of those in a same-sex relationship agree they chose their advisor together **vs. 48% of those in an opposite-sex relationship**

28% of those in a same-sex relationship agree that one person takes the lead with the advisor **vs. to 25% of those in an opposite-sex relationship**

Those working with an advisor are less concerned about common financial stressors:

	Have an Advisor	Do Not Have an Advisor
Building up emergency savings	20%	36%
Having enough money saved for retirement	35%	54%
Saving enough for my child's education	16%	25%
Ability to pay for health care costs in retirement	41%	49%
Paying off debt, in general (credit cards, personal loans)	14%	27%
Saving enough to purchase/pay for a home	15%	24%

[Fidelity.com/Couples](https://www.fidelity.com/couples)

For more on how to get on the same page with your finances, check out [Fidelity Viewpoints: Tips for Couples, Improving Financial Communication](#) and [Fidelity's Couples Conversation Checklist](#).

About the Fidelity Investments 2021 Couples & Money Study

The 2021 Fidelity Investments Couples & Money Study analyzes retirement and financial expectations and preparedness among 1,713 couples (3,426 individuals). These are some of the findings of a survey conducted by Ipsos using the probability-based KnowledgePanel® between March 25 and April 22, 2021 on behalf of Fidelity Investments. The Ipsos KnowledgePanel® is the largest and most well-established online probability-based panel that is representative of the adult US population. Respondents were required to be at least 25 years old, married or in a long-term committed relationship and living with their respective partner, and have a minimum household income of \$75,000 or at least \$100,000 in investable assets. This online, biennial study was launched in 2007 and is unique in that it tests agreement of both partners in a committed relationship on communication, as well as their knowledge of finances and retirement planning issues.

About Fidelity Investments

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$10.8 trillion, including discretionary assets of \$4.1 trillion as of May 31, 2021, we focus on meeting the unique needs of a diverse set of customers: helping more than 35 million people invest their own life savings, 22,000 businesses manage employee benefit programs, as well as providing more than 13,500 wealth management firms and institutions with investment and technology solutions to drive growth. Privately held for 75 years, Fidelity employs more than 47,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

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