

#ThisIs40ish

Our deepest (sneakiest) money secrets

We asked 1,000 Canadian women between 35 and 45 to tell us what they spend, what they owe and whether they lie to their partners about how much they have.

The Basics

What is your relationship status?

- Married 49%
- Common law 19%
- Dating someone 8%
- Single 25%

What is your employment status?

- Working full-time 54%
- Working part-time 13%
- Full-time mom 9%
- Self-employed 8%
- Not working right now 15%

Do you have kids?

- Yes, they live with me full-time 60%
- Yes, they live with me part-time 3%
- Yes, they don't live with me 4%
- No 34%

53 percent of women are pretty much on top of their money. 43 percent know where each and every dollar goes, while 4 percent admit the amount in their bank account is a total mystery.

48 percent resent spending money on haircuts that cost more than men's. What else do you resent having to pay for?

THE NITTY-GRITTY

- Tampons 38%
- Bras 28%
- Waxing or shaving products 28%
- Makeup 18%
- Birth control 13%
- Other (like clothes and face cream) 11%
- Honestly, it's fine 21%

69 percent believe women are financially penalized for being single, though 30 percent say there are cost savings as well.

WE ASK

What are those savings?

“As a single woman, I don’t have the duty spending: buying Christmas presents for his family, even if I barely know or like them; paying for him to go to my friend’s wedding; purchasing a new dress for the third work function he needs me to go to this month. Sure, I have to carry the whole mortgage, but at least when I spend money, it’s because I want to spend it.” — *Bonnie, 37*

51 percent of women in relationships say they’re better with money than their partners are.

More than a third of women don’t tell their partners precisely how much money they have.

WE ASK

Why aren’t we honest about our finances?

“First of all, we have no idea how to talk about money. We aren’t taught it in schools; we don’t practise it at home. So these conversations with our partners tend to be fraught. You hear a term like “financial infidelity” a lot more now, and it’s true that the law says any money coming into marriage needs to be shared equally. But people don’t necessarily think they’re cheating by hiding money. I hear this a lot from couples: ‘It’s my money, I worked for it, I should keep it or spend it however I want.’ It’s not about withholding. It’s about keeping control. And that’s why I personally am a fan of separate bank accounts. Keep some money for yourself” — *Wendy Olson-Brodeur, Calgary-based certified financial planner*

Women are nearly twice as likely to fight with their partners about money than about sex.

When it comes to whether they’d rather talk openly with friends about sex or about finances, women are pretty much split down the middle.

WE ASK

Why would you rather talk about sex?

“It’s fun! There’s an intimacy to being with girlfriends and letting loose, trading details, using words you might not ordinarily use. It’s liberating. And there’s an appetite for it, which you see in the recent rise of bawdy female-driven comedies. Maybe it was easier to talk about money when we all had less of it, but discussing finances now comes off as braggy or depressing or intolerable.” — *Elizabeth, 38*

THEN WE ASK

Why would you rather talk about cash?

“I grew up in a house that did not encourage open sex talks but did encourage me to educate myself about budgets and living expenses. As a result of my prudish but fiscally responsible formative years, I don’t find talking about money too personal at all. I know a lot of people who are afraid to face their finances, and I bet most of them would benefit from more open dialogue. Meanwhile, I prefer to keep my sex talk in the bedroom — where it counts.” — *Anastasia, 42*

59 percent would absolutely never borrow money from a friend. 37 percent would do it only if desperate, and 4 percent would borrow from anyone.

60 percent have borrowed money from family.

WE ASK

What's the smartest way to do this?

“Money is such a difficult topic to talk about, but for this to work, you need to have a really frank conversation with your family member about why you need the money and what your financial situation is like. Then write up a contract and be specific: Establish that this is a loan, not a gift; determine a timeline for repayment; decide how often you will pay, by what method, whether there are penalties if you're late, whether you should review interest rates every few years. It's also very good to have regular check-in meetings along the way, to make sure that nothing gets forgotten. Without that candour, there's big potential for trouble.” — *Annie Kvick, Vancouver-based certified financial planner*

Of the women who borrowed money from their families, 87 percent paid it back. How much did you borrow?

THE NITTY-GRITTY

- **Under \$250** 29%
- **Between \$251 and \$1,000** 23%
- **Between \$1,001 and \$5,000** 26%
- **Between \$5,001 and \$10,000** 10%
- **More than \$10,000** 13%

Methodology

Our online survey was conducted by Abacus Data with 1,000 women between 35 and 45 in Canada, January 3-5, 2017. A random sample of panelists were invited to complete the survey from a large representative panel of Canadians, recruited and managed by Research Now, one of the world's leading providers of online research samples. For complete methodology, visit chatelaine.com.