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Nearly Half of Couples Believe They Would Be Richer If Single

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By Ellen Chang

NEW YORK -- Nearly half of people in a relationship believe they would have more wealth if they were single, according to a survey conducted by TotallyMoney.com, a U.K.-based credit card comparison website.

Single people are likely to come out ahead financially and could even net an additional \$4,000 a year compared to their friends who are in couples, according to the survey which explored the differences in spending habits between singles and people in a relationship.

Despite the high cost of living alone and of shouldering bills, rent or [mortgages](#) solo, a whopping 45.4 percent of people in a relationship said they would have more money as individuals. It's not surprising that 52 percent of men who were dating believed they would spend less money as bachelors while 61 percent of women in relationships believed the opposite and were more likely to think they were better off in their current romantic status.

Costs Add Up

Dating can be very expensive, and dating poorly is more so, said April Masini, an advice columnist based in Naples, Florida. It's no longer just the cost of dinner and a movie that adds up. Don't forget those pints of Ben and Jerry's and delivery pizzas following the break up that can add to your budget, she said.

"It's not just guys who are picking up those sometimes serial first date dinner tabs who are spending a lot -- women who 'maintain' their bodies, wardrobes and homes among other things can easily spend that \$4,000 or more a year, simply trying to be in a relationship," Masini said.

Not surprisingly, 68 percent of single people don't think they'd be wealthier in a [relationship](#). Some respondents appeared to have ignored other hidden costs -- couples or those with a better half spend money on dates, gifts and holidays, while single people must pay for food, rent and other necessities alone.

Another factor that often comes into play is that a single person is in full control over his or her money, said Leslie Tayne, a New York-based financial attorney and debt specialist.

"People in a relationship share money and their different spending habits, and expectations can come into play, which leaves an individual less personal control over their finances," she said. "This can affect how much money is spent and where that money is spent."

Age and gender play a big factor and dispelled some standard stereotypes. Not surprisingly, 68.8 percent of men who are between 35 and 44 years old said being alone would be more cost-effective. However, out of the 24- to 35-year-old-men, only 48.8 percent said they would have more money alone.

The discrepancy in the views toward money isn't uncommon since spending habits also come into play. A survey by Salt Lake City-based [CreditRepair.com](#) found that men are twice as likely to buy what they want and when they want while women tend to be more conservative and 76 percent consider bankruptcy a financial nightmare. Despite these spending habits, 30 percent of men are more likely to say they already have enough money to retire than 24 percent of women who agreed.

Harder to Save

"The bottom line is that if couples really put their minds to saving money and living more frugally -- or even just efficiently -- they can," Masini said. "But when there are two people with two points of view on spending and saving, it's typically a lot harder to rally that end of year savings."

As roles are shifting, 24 percent of women from the baby boomer generation identify themselves as the primary household decision maker for day to day financial decisions, while only 17 percent of Generation X women and 12 percent of Generation Y women felt the same way, according to a Fidelity Investments survey.

"It's a stunning statistic which implies that women become twice as involved in household finances as they go through different life stages," said Kimberly Bernatz, director of wealth management for First American Trust, based in Santa Ana, California.

While there is often a "confidence gap" between the sexes when it comes to financial planning roles, that gap usually closes over time. The good news is that as women learn more about wealth management, they take on more financial responsibility.



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"My experience has taught me that no two clients are the same," she said. "They each have different financial needs and styles despite what gender or age they happen to be. Yet, these studies can be instructive as they point toward a need for more [financial education](#) and empowerment in women."

While dating may not be cheap, the biggest expenses that hit couples are bad choices in partners, especially spouses, Masini said.

"Divorce and custody costs are just the tip of the iceberg, and if there are kids involved, two households for one set of kids to shuttle between is very pricey," she said.

Whether you are single or a couple, saving for retirement is crucial. Managing your own portfolio might be the best course of action even if you are married or living with someone, said Tayne.

"I recommend that even couples consider their own individual retirement accounts to ensure their retirement is as secure as possible," she said.

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