

**FOR IMMEDIATE RELEASE**

**“Modern Family” Survey Shows Many Couples Fib About Money  
Married, Same-Sex, and Divorced/Remarried Couples Experience Anxiety Over Holiday Spending**

**EAST WINDSOR, N.J.** According to a new survey by McGraw-Hill Federal Credit Union, one-third of couples lie, disagree, or cover up when it comes to holiday spending. The credit union queried a diverse group of American couples about their holiday shopping habits using the ABC comedy “Modern Family” as a guide. Although “general market” marrieds say they disagree and dissemble the most, all types of couples report differences over holiday spending.

“The holiday season amplifies the anxiety that couples can sometimes feel, especially during uncertain economic times,” says McGraw-Hill Federal Credit Union President/CEO Shawn Gilfedder. “We find that some couples go into ‘defense’ mode and avoid difficult yet necessary financial conversations. Avoiding money talk can create tension in relationships that only honest communication and financial education can heal.”

The survey was designed to explore how underlying spending attitudes may affect shopping habits and overall financial wellness during the holiday season. It sought information from 1000 respondents in the following population segments:

- Heterosexual married couples
- Divorced couples (remarried or in relationships)
- Committed or married same-sex couples

When asked if they disagree over holiday spending, nearly half (48%) of “general market” married couples say they do clash about how much to spend during the season. Of the divorced/in a relationship segment, 43% disagree on holiday expenses. Among committed same-sex couples, however, the percentage that disagrees falls to 37%.

When it comes to fibbing about what they spend, fully one-third of the heterosexual marrieds (34%) admit they’ve lied to their spouse, making transparency among married couples the lowest of any group. Of the divorced and same-sex segment, only 25% admit to white “spending” lies, possibly indicating that gay and previously divorced couples may be more transparent when it comes to financial issues, or that they may not comingle finances and are therefore not discussing financial issues.

Both straight married and divorced couples show a propensity to hide extravagant spending. More than half the marrieds report paying with cash to cover up a large purchase, and more than one in ten has actually taken out a credit card in their own name to conceal spending. Among gay couples, only one-third say they cover up by paying with cash; however, the same-sex couples admit to their own subterfuge. Same-sex couples are more likely to retrieve and pay a bill before the partner notices, by **15% compared to 9% in the general population segment.**

Despite the tendency to disagree over how much to spend and to cover up splurges, 55% of Americans have never returned an item because they felt guilty about the price. MHFCU CEO Gilfedder attributes that to either “lack of financial awareness or to an overall need for more information and access to educational resources for financial wellness.”

To that end, Gilfedder also offers up some concrete holiday spending advice for any couple trying to spend smartly this season:

- **Use your debit card rewards points** to purchase gifts and gift cards. Depending on the rewards program, items are often reduced right before the holidays start (October, November). [Scorecard Rewards](#) is an example.
- **Household your credit card and debit card points** together for greater purchasing power- don't forget about points you may have on an old card.
- **Know your credit card spending limits** and current balances, so you can plan and not exceed.
- **Check your overdraft protection.** Make sure you have enough funds in your checking, savings, or money market account so you don't overdraft and incur unnecessary fees. These can really add up. Make sure that your savings account and debit card are linked as overdraft protection to avoid costly fees in case of an overage.
- **Consider short-term loans.** Talk to your Credit Union's Financial Services Consultant about a low interest, low balance, and short term personal loan or credit card to get you through the holidays. Not only will you build your credit but you'll feel free to make the necessary gift purchases for your loved ones, allowing you time to pay it off in increments, after the holidays are over.
- **Create a gift that keeps on giving!** Open a custodial share savings account for your children, nieces, nephews, or other special young people in your life. For example, if you deposit ten dollars a pay period based on McGraw-Hill FCU's current rate of .15%, you've given as much as \$480 to your loved one without breaking the bank.
- **Seek out a no-fee, no-minimum balance checking account** such as [the S3](#) which is truly free, and can help keep couple on-budget.

For more information on the survey and some graphics to include in coverage, please contact Iman Sandimanie at [iman@crenshawcomm.com](mailto:iman@crenshawcomm.com). The general population survey was conducted by [Toluna, LLC](#) and the same sex survey was fielded by [Community Marketing Inc.](#)

### About McGraw-Hill Federal Credit Union

McGraw-Hill Federal Credit Union, a member-owned cooperative, is a leading and progressive financial institution committed to members and the community at large through financial technology, financial education and literacy, and a consultative approach to banking. The credit union offers a full range of banking, investing and insurance services to more than 20,084 members worldwide and serves more than 120 companies as a valued financial wellness benefit. For more information, visit [www.McGrawHillFCU.org](http://www.McGrawHillFCU.org), or view videos about McGraw-Hill FCU at [www.youtube.com/McGrawHillFCU](http://www.youtube.com/McGrawHillFCU).

The credit union helps consumers achieve financial wellness through monthly financial literacy seminars, employee financial education and new products and services. For example, McGraw Hill offers its members the S<sup>3</sup> checking account that features no monthly fees and no minimum balance requirements, as well as a new lifecycle financial advisory service.