

Financial fibbing

Telling 'white lies' about our money and salary

Almost half of British adults (48%) have 'fibbed' when it comes to their finances. Research shows that from a given list, Britons would be most likely to tell financial 'white lies' to their partner than anyone else (15%), according to a survey from Standard Life.

SECRET STASH OF MONEY

More than one in five married Britons (21%) would be most likely to fib to their husband or wife about money matters, while the figure is 20% for those not married but in a relationship. When it comes to hiding money, women (9%) are nearly twice as likely as men (5%) to have a secret stash of money – such as a bank account that they have hidden from their partner.

TELLING FINANCIAL FIBS

Overall, 44% of British men admitted telling financial fibs compared to 51% of women. Secret shopping sprees are the most common money-related matter that we lie about (19%), for example, saying we 'bought it ages ago' or that 'it was in the sale' when the truth is actually very different.

UNDERPLAYING SAVINGS

The financial fibs were not just limited to spending – 14% of people have lied about the amount of savings that they have. Interestingly, two thirds (65%) of those who have lied about their savings have underplayed, rather than inflated, the amount they have saved up – 72% of women who lied about savings underplayed the amount compared to 58% of men.

SALARY SUBTERFUGE

When it comes to our salary, 7% of Britons admitted 'salary subterfuge'. However, nearly half (46%) said that when they have lied about their salary to family or friends, they said they earned less than they did, reflecting the typically British characteristics of understatement and modesty.

TIME TO REVIEW YOUR CURRENT FINANCIAL SITUATION?

If you would like to review your current financial situation, please contact us – we look forward to hearing from you.

Source data:

All figures, unless otherwise stated, are from YouGov Plc. Total sample size for the survey was 2,080 adults. Fieldwork was undertaken between 10-11 September 2014. The surveys were carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

Information is based on our current understanding of taxation legislation and regulations. Any levels and bases of, and reliefs from, taxation are subject to change. Tax treatment is based on individual circumstances and may be subject to change in the future. Although endeavours have been made to provide accurate and timely information, Goldmine Media cannot guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough review of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions.