

Bankrate

Talking About Money Is More Taboo Than Politics And Religion

Only 38% of U.S. adults are comfortable discussing their bank account balances and 52% are comfortable discussing their credit card debt

NEW YORK - October 7, 2024 - With the holidays right around the corner, a new Bankrate survey finds that U.S adults are significantly more likely to feel uncomfortable discussing money-related topics with family members and close friends compared to other potentially taboo topics. Additionally, only 14% say money is a normal topic of discussion at holiday gatherings with friends and family.

Click here for more information: <https://www.bankrate.com/credit-cards/news/financial-taboos-survey/>

Just 38% of U.S. adults say they are comfortable discussing their bank account balance with family members and close friends. That compares with 47% who are comfortable discussing details of their love lives and 52% who are comfortable discussing their credit card debt. Comfort levels are much higher for discussing one's weight, political opinions, health and religious views.

Topic	Comfortable Discussing this Topic with Family or Friends	Uncomfortable Discussing this Topic with Family or Friends
Bank account balance	38%	62%
Details of one's love life	47%	53%
Credit card debt	52%	48%
Weight	71%	29%
Political views	78%	22%
Health	81%	19%
Religious views	81%	19%

Younger generations are more comfortable talking about money with their family members and friends compared to older generations. Specifically, 52% of Gen Zers (ages 18-27) and 44% of millennials (ages 28-43) say they are comfortable talking about their bank account balances with family members and close friends, compared to just 34% of Gen Xers (ages 44-59) and 29% of baby boomers (ages 60-78). Additionally, 57% of Gen Zers and 55% of millennials say they are comfortable discussing their credit card debt versus 50% of baby boomers and 48% of Gen Xers.

"It's important to take the stigma out of discussing money matters," said Bankrate Senior Industry Analyst Ted Rossman. "Not that you need to bare all of your financial details to strangers, but especially with people we're close to, it's good to be able to talk about things like your money goals and challenges. Others might have helpful advice, and it's easier to stick to a budget if the people in your inner circle know how much you're looking to spend on social activities."

The practice of regifting may also be considered taboo, as just one-third say regifting holiday gifts is an acceptable practice (33%) while 30% have re-gifted something they received as a holiday gift. Comparing cohorts, about 2 in 5 baby boomers (39%) say regifting is acceptable versus 33% of Gen Xers, 32% of millennials and 22% of Gen Zers. Further, 30% of U.S. adults say they have re-gifted something they received as a holiday gift. Notably, women are significantly more likely than men to say they have done so (35% vs. 25% respectively).

When offering financial support goes wrong:

Overall, 50% of U.S. adults have lent money (e.g. cash, check, credit card, Venmo, etc.) to someone with the expectation of being paid back and 32% have paid for a group expense (e.g., a restaurant bill, event tickets, a group gift, etc.) with the same expectations. However, more than half who have done so have had something negative happen as a result (55%), including 42% who say they lost money, 24% who say it harmed the relationship with the person and 9% who say it damaged their credit score. Notably, millennials are most likely to say something negative has happened as a result of lending money or paying for a group expense with the expectation of getting paid back, at 62%.

The holidays may also be an opportunity for some to seek out such financial help, as around 1 in 5 say they have given financial assistance to a friend or family member at a holiday gathering (19%), while 9% say they have asked for financial assistance from a friend or family member at a holiday gathering.

"Lending money to family and friends represents a potentially sticky situation," added Rossman. "First of all, don't lend more than you can afford to lose. Second, consider treating the money as a gift rather than a loan. A loan hangs over both parties and can be awkward. While it's nice to help if you can, I'm wary of mixing business with pleasure. It might be better to help in a different way, such as offering advice or connections."

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,502 U.S. adults, including 1,594 who have lent money or paid for a group expense with the expectation of getting paid back. Fieldwork was undertaken between August 28-30, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

About Bankrate:

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For more information:

Julie Guacci

Public Relations Manager

julie.guacci@bankrate.com

917-368-8673

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