The Ex-Factor: Romances Gone Wrong Continue to Harm Brits' Personal Finances

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- 14% have seen their creditworthiness suffer due to a past relationship
- 79% of those haunted by ex-partner's financial issues have not filed for financial disassociation to protect themselves
- Experian launches a free online guide to help couples understand the impact of joint finances and how to ensure money doesn't harm their relationship

London: Money may not buy you love, but research from global information services company Experian suggests that, if you're not careful, love can certainly wreak havoc with your finances – and possibly continue to do so long after a relationship has ended.

An eighth of Britons (12%) have seen their financial situation or credit rating suffer because of a romantic relationship – with 7% having broken up with a partner over money matters.1 And the financial hangover after a breakup can last longer than many relationships, with a third of those affected still paying the price of their ex's financial problems three or more years later.

Further research carried out by Experian suggests that this could be because the vast majority of people (79%) affected by their exes did not take steps to uncouple their credit report from their ex's after the relationship ended, by asking the credit reference agencies for a 'financial disassociation'. A financial disassociation is effectively a credit divorce, which lets lenders know that two people should no longer be seen as 'a couple' financially. 2

Julie Doleman, Managing Director at Experian Consumer, UK & Ireland, commented:"Having joint credit accounts with a partner or spouse is one of the biggest commitments you can make in a relationship. Financial ties, such as a joint mortgage or a bank account, will appear on your credit report as an 'association' to your other half. This association may stay on your credit report after the relationship has ended if you don't ask to have it removed. So - although it may be the last thing on your mind following a relationship breakdown - we encourage people to make sure they've separated from their ex-partner financially as well as romantically."

Other findings from Experian include:

- Three quarters of couples (72%) don't discuss their credit history
- 62% keep their credit card debts secret from their other half
- A quarter of those affected by their partner's credit history found getting a mortgage more difficult or expensive
- 33% were unable to get a credit card as a result

To help people avoid bearing the brunt of a former partner's money misdemeanours, and head off any problems before they cause serious damage to their creditworthiness, Experian has created two new free relationship-themed tools.

A straight-talking guide to Money & Relationships is available for all to download on the Experian website with simple tips to help people understand the Dos and Don'tsof managing your money as a couple.

If your relationship is in the early stages and you are wondering how compatible you and your new partner might be financially, check out this enlightening interactive quiz which is available on the Experian Blog.

"Our Money & Relationships guide is part of an ongoing Demystify Credit campaign designed to help people take greater control of their finances, now and in the future" continued Julie Doleman.

Facts about financial associations:

- If your credit reports are linked, if one partner has a less-than-perfect credit history it could affect the other's chances of getting access to credit they can afford in the future and at the best rates.

- If you split up, lenders may not realise that you should no longer be viewed as linked to your ex. Arranging for a disassociation of your credit reports will let your lenders know that you are no

longer a couple.

- To arrange a financial disassociation, you will need to be living separately and have no financial links, like joint accounts (child maintenance does not count as a financial link for these purposes).
- If the only joint credit agreement you have is one joint mortgage, you can in some circumstances still file for financial disassociation, if you have been living apart for more than six months.

-Ends -

For more information please contact:

Experian Consumer Services

Jill O'Connor, PR Manager 20304 24870 / jill.oconnor@experian.com

Bell Pottinger

Anna Selby – 020 7861 2516 / aselby@bellpottinger.com

Michael Sheen – 020 7861 2461 /msheen@bellpottinger.com

Notes to editors

1. Research was carried out online by Canadean Consumer Research on behalf of Experian CreditExpert among a representative panel of 2005 British couples in August 2014.

2. Research was carried out online by eDigital Research on behalf of Experian CreditExpert among a representative panel of 3017 UK adults in January/February of 2013.

About Experian

We are the leading global information services company, providing data and analytical tools to our clients around the world. We help businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making. We also help people to check their credit report and credit score, and protect against identity theft. In 2014, we were named by *Forbes* magazine as one of the 'World's Most Innovative Companies'.

We employ approximately 16,000 people in 39 countries and our corporate headquarters are in Dublin, Ireland, with operational headquarters in Nottingham, UK; California, US; and São Paulo, Brazil.

Experian plc is listed on the London Stock Exchange (EXPN) and is a constituent of the FTSE 100 index. Total revenue for the year ended March 31, 2014, was US$4.8 billion.

To find out more about our company, please visit http://www.experianplc.com or watch our documentary, 'Inside Experian'.

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