

## **HIGH EARNING COUPLES ARE 'FINANCIAL TRADITIONALISTS AT HEART'**

*Rich Brits shun celebrity pre-nups in favour of financial partnership*

High flying Brits are traditionalists at heart who crave financial as well as emotional partnership and are not afraid to be open and honest with their partners about how much they earn and owe, according to Premier People<sup>1</sup>, a report out today from Lloyds TSB Premier Banking.

The report flies in the face of suggestions that, with divorce rates rising and high profile matrimonial disputes hitting the headlines, high earners<sup>2</sup> jealously guard their financial independence.

The Premier People study, which examines the lifestyles and attitudes of today's high earners, reveals that the rich are not afraid to discuss their finances with their partners. Nearly all of those questioned (98 per cent) said they know either how much their partners are worth or how much they earn and two thirds (65 per cent) even admit their 'other half' knows all their financial secrets.

This open attitude helps to dispel the myth that household harmony is often shattered by disagreements over money. Nearly two thirds (61 per cent) say that they never argue with their partner about money whilst just over a third (36 per cent) admit to occasionally seeing red over money matters. Only a fractious 3 per cent say that cash flow concerns often cause tempers to fray at home.

Mark Cheshire, Director, Lloyds TSB Premier Banking says: "Rich Brits are abandoning financial coyness in favour of the convenience of shared finances such as joint accounts. Whilst a 'pre-nup' may form the basis of many celebrity partnerships, they are most certainly not *de rigueur* for the UK's more traditional high flyers."

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**High earning couples are 'financial traditionalists at heart' .../2**

Whilst prenuptial agreements might be popular with celebrity high flyers such as Catherine Zeta Jones and Michael Douglas, rich Brits view the potential division of their wealth in the future much more cautiously. 85 per cent say they wouldn't consider asking a potential spouse to sign a prenuptial agreement.

Yet despite this romantic outlook, savvy high earners are pragmatists when it comes to the convenience of a joint bank account. Well over two thirds (72 per cent) are happy to combine their money in joint current accounts while just over a quarter (28 per cent) of the cautious rich prefer to keep their finances separate from their loved one.

Couples with a joint income of £80,000 are eligible for Lloyds TSB Premier Banking.

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**Notes to editors:**

<sup>1</sup>Premier People profiles the results of research conducted through the TNS Interactive high net worth omnibus survey. 993 individuals were surveyed online in October 2004.

<sup>2</sup>High earners are defined as individuals with an annual income of £60,000 or more or joint incomes of £80,000 or have assets to invest of £100,000 or more.

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