

Financial Woes Are A Bad Sign For Relationships

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By Natalie Rutledge – February 14, 2017

Consumers with credit scores under 700 are more likely to face relationship troubles, according to recent research from Elevate's Center for the New Middle Class. In fact, these nonprime consumers with credit scores under 700 are 24% less likely to be married and 45% more likely to divorced than those with prime credit scores.

"This latest research raises an interesting question about cause and effect. Are people getting divorced because stressful finances put pressure on relationships, or are people becoming nonprime because divorce has negative financial consequences?" said Jonathan Walker, executive director of Elevate's Center for the New Middle Class. "Regardless of the cause, it's clear that financial pressures are greater in nonprime couples, and that people experiencing financial difficulties are more likely to be nonprime." Divorce is not the only issue married nonprime Americans are facing. The study also discovered over half run out of money every two to three months, and one in five feel as if they have little control over the things that happen to them.

Other key findings include:

- Four out of five cannot save money on a regular basis
- They are twice as likely to carry a balance on their credit cards
- They are twice as likely to have lost their job in the past five years
- They are nearly three times as likely to worry about monthly expenses
- They are 1.5 times more likely to admit that finances cause them "significant" stress

"In our efforts to shine light on the daily challenges of subprime Americans, who now make up a majority of the population at 160 million people, we have discovered that financial challenges are deeply personal; finances affect Americans' marriages, as well as their feelings of control in their daily lives," said Walker.

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