



Joint financial decision-making now the norm in British households

Two thirds of UK households take joint decisions about their finances, with women taking the lead in the majority of purchasing decisions

Key stats:

- 64 per cent of UK households make joint decisions
- Only one in five (27 per cent) households say males makes key financial decisions
- 38 per cent split the duty of applying for financial products
- Over half (57 per cent) make joint decisions when it comes to purchases for children

London, 17 November, 2015: Household finances have entered a new era of equality, with almost two thirds (64 per cent) of decisions being made jointly according to research by Zopa, the UK's leading peer-to-peer lender. The study, which polled over 2,000 Zopa borrowers, found the majority of UK couples now share decision-making when it comes to money matters like getting a loan.

Joint decision-making across financial decisions and all major purchases is now the norm, suggesting that old stereotypes of a male financial decider and a female household spender can firmly be laid to rest. While it comes as little surprise that over 90 per cent of couples said major purchases like buying a home are now a joint decision, as recently as the 1960s it was almost impossible for a woman to get a mortgage without a male guarantor. Today, only a quarter (27 per cent) of households said males were the primary financial decision-maker, and one in ten (9 per cent) said women take the lead on financial choices.

When it comes to putting their financial decisions into action, two out of five (38 per cent) couples split the duty of completing applications for products such as mortgages, loans and credit cards, although in 44 per cent of household applications are undertaken by men and in 17 per cent women took the lead.

While the majority of couples reported joint decisions across all major purchasing categories, decisions around children's presents fall to women 41 per cent of the time and to men in just 2 per cent of cases with over half (57 per cent) of couples sharing the decision of what to get their children this Christmas.

In the households that don't make joint decisions, women are the clear alpha decision-makers taking charge of the family's funds, with 15 per cent of couples saying decisions on things like holidays are made by women, compared to only 5 per cent who say this falls to men. When it comes to home improvements, 12 per cent of couples say that women have the final say, compared to just 9 per cent who say it is down to a man.

In another sign of household equality, two thirds of couples said they make joint decisions when it comes to purchasing white goods, such as bathrooms and kitchen appliances, with women making purchasing decisions in just one in four households. Some areas, however, remain the preserve of male decision-makers, with a third (33 per cent) of households saying that choosing a car tends to be a male decision, compared to just 6 per cent of women. When it comes to electronic goods, such as televisions, 39 per cent say that decisions are taken by men and just 4 per cent by women.

Jaidev Janardana, CEO of Zopa, said, *“Our research is a positive sign of equality in the home as the evidence is clear that majority of couples prefer to make decision together when it comes to their personal finances, marking a stark shift from previous generations.*

“Zopa was built in the modern era for people who manage their finances in a modern way. We make it quick and easy for consumers to get an informed borrowing decision by providing personalised quotes and making the online application really simple. We offer greater convenience and more flexible ways to pay off early with no early repayment penalties. By pioneering a new and better way to take control of your money, Zopa is putting equality and transparency at the heart of what we do. Our mission is to deliver value to everyone by making money simple and fair by providing online, low-cost, flexible personal loans to credit-worthy consumers.”

Of those surveyed 99 per cent said they would recommend Zopa to a friend and would also consider using the P2P lending service for a loan in the future.

ENDS

Notes to editors: Results are from a Zopa member’s survey which included over 2,000 respondents

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About Zopa

[Zopa](#) is the UK’s leading peer-to-peer lending service - bypassing banks and their high charges to put more back into the pockets of the UK’s lenders and borrowers. Zopa matches smart borrowers looking for lower-rate loans with lenders looking for higher interest. Since Zopa was founded in 2005, it has arranged more than £1.1bn in peer-to-peer loans and has been voted ‘Most Trusted Personal Loan Provider’ in the Moneywise Customer Service Awards for the past six years and Consumer Moneyfacts best overall customer service in 2014.