



News Release

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Deception and poor money management can be a hazardous combination for couples
Credit Education Week Canada aims to help couples get their finances under control

TORONTO, ON (November 2, 2009) – Whoever holds the purse strings in the family better be on their guard as a new survey commissioned by Credit Canada and Capital One Canada found that those who do not control the money in the household are 55% more likely to hide debt from their spouse. Overall, one in five (20%) Canadians admit to hiding debt from their spouse, while almost one in three (29%) Canadians have lied to their partner about how much they have spent on a purchase.

Today marks the launch of Credit Education Week 2009, and this year, the spotlight is shining on Couples and Money to explore the unique challenges they face as they merge their good and bad financial habits.

With bankruptcies up by 36.9% since last year, it is more important than ever for people to be truthful about spending habits. This advice is even more critical for couples at the start of their relationship. The good news is the survey found that two thirds of couples (66%) entered into their relationship with an open and frank discussion about money.

“Communication is key so that when your relationship moves to the next level, you are going in with eyes wide open,” said Laurie Campbell, Executive Director, Credit Canada.

“We see couples in our office everyday who don’t know each other’s financial history.

Full disclosure and talking early and often about finances can help prevent unnecessary stress and strain on a relationship.”

Credit Education Week Canada, now in its third year, is supported by leaders within the financial services industry, consumer advocacy groups and political leaders.

“Supporting financial education is a major tenet of Capital One’s efforts to provide Canadians with the tools they need to succeed,” said Bill Cilluffo, President of International Business for Capital One. “We continue to support Credit Education Week Canada year after year because it is an effective way to remind people to reexamine their relationship with money, and empower them stay in control of their finances.”

According to the survey:

- 28% of women who have become the primary bread winner for the family in the past 12 months claim it has negatively affected their relationship. Only 13% of men felt the same way.
- 21% of couples claim that the economic downturn has added more tension to the way they talk about money.
- 23% of couples with children at home admit to hiding debt compared to 18% for those without children.
- 19% of women feel that their spouse is not open to discussing money issues while 15% of men feel the same way.
- People who live together (36%) are almost twice as likely to hide debt as couples who are married (19%).

Credit Canada and Capital One offer the following money tips for couples:

1. **Keep it positive.** Always start the conversation on a positive note and keep an open mind rather than blaming each other.
2. **Honesty is the best policy.** Always share your financial situation and spending habits. If you feel uncomfortable, share your discomfort. This will not only show

your partner you trust them, it also encourages a more supportive response.

3. **Focus your conversation on the future.** Not much can be done on money that is already spent, so focus your conversation on what you are going to do take control of your financial future.
4. **Roll with the punches.** Financial priorities change as people lose their jobs, have families, or experience medical emergencies. Working together as a unit through these changes will only make your relationship stronger.
5. **Celebrate good times.** Celebrate when you meet financial goals, no matter how big or small they are.

Credit Education Week Canada runs until November 5, 2009. A free “Couples and Money” booklet as well as financial tools and tips are available at www.crediteducationweekcanada.com .

About the Survey

These are the complete findings from a Torque Customer Strategy conducted on behalf of Credit Canada and Capital One Canada as part of the national financial literacy initiative, Credit Education Week 2009. The on-line survey was completed with couples between September 7th and September 14th, 2009. In total, survey responses were collected from 828 couples (1656 people), with equal distribution across the 4 major regions in Canada. The statistical significance for national couple statistics is +/- 3.41%, 19 times out of 20; individually, the statistical significance for 1656 people is +/- 2.41%, 19 times out of 20. Full survey results are available at www.crediteducationweekcanada.com.

About Credit Canada

Credit Canada is a non-profit charitable service that has assisted thousands of people with credit counselling and debt management programs since 1966. Credit Canada is a member of the Ontario Association of Credit Counselling Services.

About Capital One

Located in Toronto, Ontario, Capital One has offered Canadian consumers a range of competitive MasterCard® credit cards since 1996, when the company first introduced

the Platinum MasterCard® in Canada. Capital One Canada is a division of Capital One Bank, a subsidiary of Capital One Financial Corporation of McLean, Virginia (NYSE: COF). Capital One supports the responsible use of credit by integrating financial education into its products, and providing Canadians with the interactive website roadtobettercredit.ca

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