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More than 200,000 secret credit cards in the UK

New research from Halifax Credit Cards* shows we're not always entirely honest with our other halves on matters of finance. The Halifax findings revealed that we hide an estimated 217,000 credit cards from our partners.

The research showed that the main reasons for having a secret credit card were:

- To buy ourselves items we didn't want our partners to know about
- To hide existing debt from our partners
- In case of emergencies

Coming clean about your finances...

Although the Halifax research showed that there are an estimated 217,000 secret cards in the UK, this represents just one percent of cardholders with a partner. The vast majority of us are open and honest with our partners about our finances.

The biggest purchase made on secret credit cards was modest, with the largest item respondents admitted to buying still being less than £500. Items that secret cards were used for included electrical goods and a holiday.

Avoiding embarrassing moments...

At a practical level, secret card debt may not be as harmless as it would first seem. When applying for products in joint names, couples may be asked to disclose any outstanding debts – possibly leading to difficult conversations which could otherwise have been avoided.

Adrian Bryant, head of marketing for Halifax Credit Cards, said:

"Our research shows that the majority of couples are open and honest about their finances with only a small number admitting to a secret credit card. It's important that people are honest about their finances with their partner as it may affect their ability to secure products in joint names."

-Ends-

Editors' notes:

* Research conducted on behalf of Halifax Credit Cards by GfK NOP. Sample 1,000 adults UK-wide, 27th-29th March 2009.

Research showed that one percent of credit cardholders in a relationship had a secret card. Based on APACS statistics 20th Feb 2009 there are 30.2 million credit cardholders in the UK. Halifax research showed 72% of credit cardholders had a partner. This equates to 217,440 secret credit cards.

More credit card statistics...

APACS figures show:

- 60% of cardholders clear their balance in full each month
- There are 30.2 million credit cardholders in the UK
- There are 71.3 million UK-issued credit and charge cards
- The UK total consumer spending with credit cards in 2008 was £126.2 billion