

NOBA

NOBA LAUNCHES THE 2024 RELATIONSHIP REPORT

- 650,000 SWEDES STICK TOGETHER FOR THE SAKE OF THE HOUSEHOLD ECONOMY

STOCKHOLM, June 13, 2024: This is the fourth year that Nordax Bank, a brand within the NOBA Bank Group, releases the Relationship Report which dives deep into our relationships to money, housing, and each other. The report, which was produced together with Kantar Sifo, and with expert comments from the Swedish Gender Equality Agency, is part of a broader initiative to work proactively with various aspects of financial health. A topic whose relevance has increased even more since many households have had tighter finances on the backdrop of high inflation and rising interest rates.

It is also clear in this year's report how little that has happened in terms of increased gender equality in the housing market. It is still the women who come out short when it comes to the joint household finances, for example by, in 2023, having to tap into their savings to a greater extent. At the same time, the lack of dialogue and consensus is proving to be greater than ever. According to the survey, 650,000 Swedes* remain in their relationship due to fear of what will happen to their partner in the event of a divorce or separation.

“The economic development has had consequences, not only for the household finances, but also for our housing situation and our relationships. Two very central parts of life. For some reason, we have taken one step forward and unfortunately two steps back in the last year. At the same time, we see that the need for having a partner with solid finances seems to be becoming increasingly important. And that the lack of dialogue we see creates problematic underlying tensions - not least among people with average income levels. The first step to dealing with the problem, and being able to drive change, is to understand. Therefore, we will tirelessly continue to drill down on financial health both in Sweden and in the rest of the Nordic region”, says Jacob Lundblad, CEO at NOBA.

Key findings from the survey

26% - Of all those who have children living at home, have felt that they could not leave a relationship because of the living situation.

36% - Of the women, have difficulties finding a new home that meet their needs after a separation. For men, the figure is 22%.

75% - Three out of four have not talked to their partner about how they would resolve the accommodation in the event of a possible separation/divorce.

55% - Of the women living in a couple's relationship state that they saved less or stopped saving completely for the future in 2023. Among men, the corresponding figure is 29%.

32% - Wish their partner showed them more appreciation for their financial sacrifices in the relationship.

14% - Feel that they themselves have made the biggest financial sacrifice in the relationship.

32% - Of the women, find it more important that their partner does not put them in financial difficulties, than that they love them without limits.

Suggestions for concrete measures to deal with the problem

Talk about money with your partner

This year's report is clear - we must be more open about the household economy in our relationships. Despite what seems to be an increased need to discuss finances, make conscious choices about spending, and agree on a joint financial plan, the results show that conversations about money decrease.

The introduction of an Equality Index for Housing and Finances (JIBE)

JIBE could be used to measure and publish how well municipalities, regions and public real estate companies perform in terms of promoting economic gender equality through its policies and governance. This index could consider factors such as access to housing, financial support for single parents (especially single women) and the availability of flexible housing solutions for people who are going through a life change such as a separation. Such a mission would suit, for example, the Equality Authority.

Priority in the housing queue for the newly separated

To meet the changing living conditions and housing needs, it is necessary that policy measures are designed and implemented with these changes in mind. A concrete example of such a measure could be the introduction of a priority in the housing queues for people who have recently gone through a separation. No one should have to stay in a relationship just because it's too hard to find a new place to live.

**About the calculation*

The calculation is based on SCB's statistical database for the number of inhabitants in Sweden. For Sweden in the age group 18–79, which amounts to 7,790,701 people, there is a margin of error of +/-5 percent. The number of Swedes who have avoided separation due to fear that the partner will not be able to find a new home is therefore within the range 155,814 – 934,884.

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About NOBA Bank Group

With a diversified offering through three brands, Nordax Bank, Bank Norwegian and Svensk Hypotekspension and 2 million consumers, we have the size, skill, and scale to enable healthier finances for more. NOBA collects specialized, customer centric financial offerings that are sustainable for the individual, the bank and the society at large, today and tomorrow. NOBA Bank Group AB (publ) ("NOBA") is owned by Nordic Capital Fund IX, Nordic Capital Fund VIII and Sampo. The NOBA group has approximately 630 employees and is active in 8 markets.

As of 31 March 2024, lending to the public amounted to SEK 114.4 billion and deposits to SEK 105.2 billion.

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