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Journal of Financial Therapy

Volume 7 | Issue 2 Article 3

December 2016

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Recommended Citation

Rea, J. K., Zuiker, V. S., & Mendenhall, T. J. (2016). Money and Emerging Adults: A Glimpse into the Lives of College Couples' Financial Management Practices. *Journal of Financial Therapy*, 7 (2) 3. https://doi.org/10.4148/1944-9771.1110

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Money and Emerging Adults: A Glimpse into the Lives of College Couples' Financial Management Practices

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Being in a romantic relationship is a transition that many college students enter while earning a college degree. Twenty-four students between the ages of 19 to 29 years old who self-identified as being in a committed relationship participated in this study. They completed an online survey that included both quantitative and qualitative (open-ended) questions pertaining to money management practices. Key findings suggest that participants believe in communicating about their individual and combined finances so as to prevent or solve financial challenges. They also discussed the importance of having similar perspectives about financial values within their relationship. Financial therapists, counselors, and educators working with college student populations should be aware of the issues couples in committed relationships face, and should tailor their money management programming with this in mind.

Keywords: college students; committed relationships; money management; young couples

INTRODUCTION

Emerging adulthood is a time for exploration and a time for designing one's future (Arnett, 2014). During the launch to adulthood, young adults face many life choices such as cohabitating, getting married, graduating from college, or moving out of their parents' home (Lowe, Dillon, Rhodes, & Zwiebach, 2013). These choices shape the ways in which launching adults live in the present and in the future. More importantly, such choices may cause additional stress in these young adults' personal lives, affecting their decisions to engage in close, romantic relationships (Furstenberg, Kennedy, McLoyd, Rumbaut, & Settersten, 2004).

Money has long been recognized as a significant and consistent source of stress in the lives of Americans (Dakin & Wampler, 2008; Klontz, Britt, Mentzer, & Klontz, 2011). It has also been found to contribute to conflict and break-up in many married, unmarried, or

ISSN: 1945-7774

cohabiting couples (Britt, Huston, & Durband, 2010). Financial stress is often connected to an individual's beliefs about it, the way s/he perceives personal finances, and how it relates to what s/he does with money (Dew & Dakin, 2011). Thus, a challenge becomes evident when individuals form romantic relationships and have opposing financial beliefs. Specifically, when one partner has traits that are more in line with being a spender while the other has traits that are more in line as being a saver, partners' respective moods and behaviors towards each other could change (Conger, Ge, & Lorenz, 1994; Falconier & Epstein, 2011; Hraba, Lorenz, & Pechacova, 2000; Mauno & Kinnunen, 2002; Mills, Grasmick, Morgan, & Wenk, 1992). Inevitably, the couple may not have the best financial management skills to effectively manage financial conflict, which tends to lend itself to relationship distress or relationship dissolution in married couples (Masarik et al., 2016). In spite of these findings, few studies have investigated the financial management skills of emerging adult couples in committed or married relationships, especially as they encounter new life transitions throughout their college career.

This study sought to understand the money management practices among young adult couples who are experiencing life transitions (e.g., purchasing a new home or graduating from college). Understanding the context of financial management practices and the ways in which couples make financial decisions will help financial counselors and practitioners identify ways to prevent or reduce conflict by learning strategies for communicating about finances during times of financial stress. This consideration may help increase relationship satisfaction and reduce the risk of breakup or divorce in committed and married young adult couples (Britt et al., 2010). For the purpose of this study, "financial stress" represents the perceived level of stress associated with one's finances (Conger et al., 1994).

LITERATURE REVIEW

The review that follows focuses on three general areas: financial stress, young adult couples, and young adult transitions as they influence money management practices.

Financial Stress and Couples

Research has shown that financial stress has a direct impact on financial well-being. When couples are unable to manage their finances as a result of inadequate resources or poor money management decisions, they are constrained from achieving financial well-being and relationship satisfaction (Falconier & Epstein, 2010; Halliday-Hardie & Lucas, 2010; Kwon, Rueter, & Lee, 2003). In addition, financial stress is more prominent when a couple's financial contributions are not equitable (i.e., one partner is contributing significantly more to the couple's finances than the other; Falconier & Epstein, 2011). The presence of financial stress may also exist in a relationship because both partners are being affected by common financial stressors (e.g., low income, high student loan debt; Falconier & Epstein, 2011; Halliday-Hardie & Lucas, 2010). Conflict may exist within a couple when there is a lack of sound financial decisions being made or lack of communication over financial decisions (Masarik et al., 2016). Although couples frequently argue about other topics (e.g., housework) that affect each partner's emotional ties (e.g., power), those involved

ISSN: 1945-7774

in both research and practice have found that financial disagreements are much more symbolic and likely to predict negative conflict responses than any other type of disagreement (Dew & Dakin, 2011).

Financial stress tends to lower overall relationship or marital quality (Conger et al., 1994; Dew & Stewart, 2012; Gudmunson, Beutler, Israelsen, McCoy, & Hill, 2007). For example, Halliday-Hardie and Lucas (2010) found a direct negative effect of financial stress on relationship satisfaction. Britt and Huston (2012) stated that couples who argue over money are couples who have not taken the time to focus on each other. This is typically during the early stages of their relationship—an opportune time to build on their commitment as a couple. When less focus is being put on resolving financial conflict, it is evident to see the significant impact of financial disagreements influenced by both money and relationship factors have on committed and married couples (Britt et al., 2010).

In the midst of couples facing financial stress, communication plays an important role in relationship quality as it is likely that there are additional contributors of financial conflict. Specifically, financial conflict may bring other relationship issues such as power, fairness, respect, and commitment to the forefront (Dew & Stewart, 2012). This is important to consider as many young adults today engage in committed, romantic relationships. The formation of such relationships also brings commitment and the increased likelihood that young adult couples may need to make financial decisions together.

Young Adult Couples

American romantic and sexual relationships have shifted as individuals are revolutionizing what it means to be a *couple* (Joyner, Manning, & Bogle, 2013). According to the U.S. Census Bureau (2015), the median age of first marriage in the United States is at a historic high point: 29 years-old for men and 27 years-old for women. Therefore, an extended period of time has been created for individuals who spend more time being single and creating or dissolving romantic relationships.

The U.S. has reached a peak in the number of individuals who are currently cohabiting or have ever cohabited with a different-sex or same-sex partner (Joyner et al., 2013). The National Center for Family and Marriage Research (2010) found that a large majority (66%) of first marriages have been preceded by cohabitation. They also found that 63% of women ages 25-29 years-old have spent some time cohabiting prior to marriage. It is challenging to track changes in the existence of same-sex partners, however, cross-sectional comparisons suggest that same-sex cohabitation has increased significantly as well (Black, Gates, Sanders, & Taylor, 2000; Lofquist, Lugailia, O'Connell, & Feliz, 2012). As Joyner and colleagues (2013) reflect, young adults are engaging in a variety of sexual and romantic relationships (i.e., type of relationship and sex of partner), and face fewer social barriers to living with a romantic partner.

Transitions

Traditional milestones of adulthood (e.g., marriage, parenthood, financial independence, and home ownership) have become progressively obscure to many young

ISSN: 1945-7774

adults in the United States (Lowe et al., 2013). In the early 1970s, over 75% of women and 65% of men had met these traditional milestones, whereas fewer than half had done so in the 2000s (Furstenberg et al., 2004). In response to these changes, it may be beneficial to reflect upon Arnett's (2014) developmental stage of "emerging adulthood" as a period of suspended markers and extended exploration. This extension has resulted from sociocultural and economic factors that have made it possible and, in some cases, even desirable, to delay traditional adult roles. In 2014, there were 17.3 million students seeking an undergraduate degree from a postsecondary institution (National Center for Education Statistics, 2016). Of these, the principal age range of student enrollment was between 18 to 29 years-old.

Prior research has shown that 71% of college students have had a consistent challenge in overcoming financial stress (Heckman, Lim, & Montalto, 2014; Trombitas, 2012). In fact, a majority of college students (90%) who did not have the financial resources to get involved in the same activities as their friends reported feeling financial stress, thus impacting their overall relationship with friends (e.g., less time spent together; Heckman et al., 2014). According to Britt and Huston (2012), college students who had greater perceptions of personal mastery and higher net worth reported feeling less stressed about their financial situations.

Many couples, however, have significantly different perceptions about their income and assets. According to Dakin and Wampler (2008), half of all couples do not have a common consensus about how the family's income will be managed or how the family's net worth is perceived. This is especially important to consider within new romantic relationships, and during the important life transitions that young adults face.

As such, the purpose of this study was to examine money management practices of college students who were in a committed or married relationship. Financial therapy, counseling, or education informed by this work could assist young adults to maintain healthy relationships by engaging in positive financial management behaviors. These behaviors could then be shared with their romantic partners in hopes to encourage communication about money versus having financial disagreements, thus improving overall relationship satisfaction.

METHOD

After securing approval from a large Midwestern University's Institutional Review Board, data were collected during spring and summer of 2014 using an online survey. Respondents were recruited to take part in the study in a variety of ways, including: (a) flyers posted around campus, (b) five-minute presentations in campus classes, (c) emails sent from faculty teaching online courses, (d) and emails sent to student organizations' leaders and graduate students. A raffle drawing for one $100 gift certificate to the university bookstore was included as a participation incentive.

In the larger investigation, 278 college students accessed the online survey that consisted of quantitative and qualitative questions. After those students with missing values

ISSN: 1945-7774

were removed, a total of 222 college student surveys were retained for analysis purposes. The response rate is impossible to know due to recruitment methods. For example, students enrolled in the traditional classroom setting and in the online courses were not required to take the questionnaire.

Measures

In the larger study, the online survey consisted of both quantitative and qualitative questions to examine college students' money management practices. This study analyzed both types of questions.

Quantitative measures. Students were first asked to compare their financial behaviors and knowledge to their close friends regarding overall knowledge of various financial topics (e.g., college financing, credit card APR and fees, debt management, credit scores, loans, savings, compound interest, mortgaging, stocks, investment, and retirement) on a five-point Likert scale (1 = *much less knowledgeable* to 5 = *much more knowledgeable*; Shim, Barber, Card, Xiao, & Serido, 2010). Students were also asked how stressed they felt about their personal finances in general on a scale, where 1 = *overwhelming stress* to 10 = *no stress* at all (Prawitz et al., 2006a; 2006b). Scores were dichotomized to reflect responses, ranging 1 to 5 to indicate higher levels of financial stress. Scores, ranging from 6 to 10, indicated lower levels of financial stress to no stress at all.

Students were then asked a series of 17 subjective and objective questions about their financial knowledge. First, they were solicited to rate their overall knowledge about personal finance and money management (adapted from Xiao, Shim, Barber, & Lyons, 2007a; Xiao, Shim, Barber, & Lyons, 2007b; Xiao, Tang, & Shim, 2009). Responses ranged from a five-point Likert scale (0 = *no knowledge* to 5 = *very high knowledge*). Next, students were asked 15 questions about five financial topic areas adopted from previous studies (Chen & Volpe, 1998; Consumer Federation of America, 1993; Hilgert, Hogarth, & Beverly, 2003; Jorgensen, 2007; Jump$tart, 2004, 2006; Robb & Sharpe, 2009), including: (a) cash management, (b) housing, (c) credit and borrowing, (d) savings, and (e) investing. To arrive at an overall financial knowledge score, the correct responses for each question were summed and divided by the total number of questions (resulting in a grade based on 100%). A complete list of the financial knowledge questions from the online survey is provided in Appendix A.

Lastly, students were queried "Now that you have taken the quiz, how would you rate your overall knowledge level about personal finance and money management?" Responses ranged from 0 = *no knowledge* to 5 = *very high knowledge* (Xiao et al., 2007a; 2009).

Qualitative measures. Qualitative data were derived from open-ended survey questions regarding respondents' viewpoints about their own and their partners' financial attitudes, behaviors, and knowledge. A complete list of open-ended response questions from the online survey is provided in Appendix B. Respondents were encouraged to be specific and elaborate about their opinions and experiences. Text provided in open-ended survey fields were treated as a unique data source for each respective participant, and thereby afforded equal weight.

ISSN: 1945-7774

Quantitative and Qualitative Analyses

For the quantitative data, descriptive statistics were used. For the qualitative data, we organized and facilitated our analysis of the open-ended survey responses (documents) through an iterative data reduction method in which information was extracted and orchestrated into patterns, categories, and themes that emerged from the gross data base (Crabtree & Miller, 1999; Creswell, 1994; Kvale & Brinkmann, 2009; Pope, Ziebland, & Mays, 2000). This method has been used across a variety of disciplines, including medicine (e.g., Cohen & Crabtree, 2008; Mendenhall, Seal, GreenCrow, LittleWalker, & BrownOwl, 2012) and social science research (e.g., Srivastava & Thomson, 2009; Ward, Smith, House, & Hamer, 2012). The sequence of its steps included the following:

1. Explore a holistic perspective of all of the respondents' reflections by reading through each transcript carefully and record initial ideas for categories and themes that may be emerging from the data.
2. Examine each transcript independently and review it again; record thoughts about its principal substance and add any emerging themes or categories that were present in the initial step of the coding process.
3. Formulate a list of all topics and themes identified from the data, and cluster similar topics together.
4. Revisit the respondents' transcripts and record the codes next to the appropriate segments of the text. Modify and add new topics and themes if they emerge.
5. Categorize topics by reducing the total list of categories by grouping topics that relate to each other.
6. Assimilate the categories into a comprehensive picture.

Using this method, we ultimately reached theoretical saturation wherein themes in the data regarding questions posed began to replicate (Agar, 1996). Trustworthiness in findings was accomplished through the documentation of all steps in the research process (e.g., through memos, creating an electronic paper trail, developing a theme-book, using participant quotes to support themes) and a series of external audits between the first and third authors (Guest, MacQueen, & Namey, 2012; Shenton, 2004).

RESULTS

The purpose of this study was to examine the money management practices of college students who are in committed romantic relationships. Results from both quantitative and qualitative analyses are described below.

Quantitative Results

Of the 222 college students who were surveyed in the larger study, only 24 college students between the ages of 19 to 29 years-old (M = 23 years-old) self-identified as being engaged, living together, or married and were included in this sample. Seven of these students were in graduate or professional school, an equal number (n = 10, respectively) classified themselves as juniors or seniors; three were sophomores, one was a freshman, and

ISSN: 1945-7774

three students had recently graduated. Approximately 42% of the students stated that they were either single or living together as a couple, while 16.7% stated that they were married.

The majority of students were female (75%). Less than half (41.7%) of the sample indicated that they were the first person in their immediate family to attend college, and more than half (58.3%) described themselves as financially independent from their parents (i.e., parents did not claim them on their tax returns). The majority of respondents were White/Caucasian/Non-Hispanic (79.2%); 8.3% stated they were Asian/Pacific Islander, and 4.2% indicated that they were either Native American/Alaskan Native or Hispanic or biracial, respectively. Students were enrolled in a variety of colleges/disciplines, including the College of Education and Human Development (50%), College of Liberal Arts (25%), College of Design (16.7%), and the Graduate School (12.5%)—with the rest coming from the College of Biological Sciences, College of Continuing Education, College of Agricultural and Natural Resource Sciences, College of Management, and the College of Science and Engineering (4.2%).

Two-thirds of respondents (66.7%) felt “somewhat more knowledgeable to much more knowledgeable” when they compared themselves to their closest friends regarding their overall knowledge about financial topics (e.g., college financing, credit card APR and fees, debt management, credit scores, loans, savings, compound interest, mortgaging, stocks, investment, and retirement). Over a third (37.5%) of students rated their overall knowledge level about personal finance and money management as “high to very high.”

Respondents were then asked to answer 15 personal finance and money management questions that covered financial topics (e.g., cash management, housing, credit and borrowing, savings, and investing). Correct answers to these 15 questions ranged from five to 13. When these correct answers were computed into percentages out of 100%, the scores ranged from 33.33% to 86.67%. Taking the results one step further meant that 70.8% of these students either made a “D” or an “F” grade. After completing the quiz, students were asked to rate their overall knowledge level about personal finance and money management. One-fourth of student respondents (25%) rated their overall knowledge as “high to very high” (which was a decline from when the question was asked before taking the quiz).

Students were asked to rate how stressed they felt about their personal finances in general. Twenty (83.3%) students felt quite stressed when it came to their personal finances, while only four (16.7%) indicated low-levels of personal financial stress. Based on these results, the students’ monthly gross income was considered to provide a more holistic picture on how much money students were making per month and to consider how the monthly gross income may impact a student’s level of personal financial stress. A majority of the students (74.5%) earned more than $500 each month while 16.7% were not employed. Table 1 shows the monthly gross income as reported by the students.

Table 1

Student Monthly Gross Income (N = 24)

ISSN: 1945-7774

Monthly Gross Income	*n*	%
$0 - Not employed	4	16.7
$1-$249	1	4.2
$250-$499	1	4.2
$500-$749	8	33.3
$750-$999	2	8.3
More than $1,000	8	33.3

Qualitative Results

Three open-ended questions were examined to explore the money management practices of college students who are in committed romantic relationships. These questions included:

- When did you and your partner first bring up the subject of money?
- What topics do you and your partner agree most on relative to discussing finances?
- What do you think is the best way for a couple to manage their money?

Five recurring themes were identified through participants' narratives that supplement the above-described quantitative results: (a) discussing money early in the relationship; (b) navigating life transitions; (c) preventing and/or solving financial problems; (d) discussing spending and savings strategies as a team; and (e) negotiating stable money management systems. All names provided below are pseudonyms so as to protect participants' confidentiality.

Discussing money early in the relationship. Sixteen out of the 24 respondents said the topic of finances came up early in their relationship. Specifically, the time period that money was discussed was within the first two years of dating. For example, Ginger – a junior, cohabitating with her boyfriend, no children, is the first person in her immediate family to attend college, employed outside of school, and reported relatively low levels of financial stress – said that she brought up the subject of money about a month after starting to date:

> *My boyfriend's lease was going to be up soon, so we discussed moving in together in the future. Then, about six months after starting to date, he needed to buy a new car, and I looked over his finances with him to help him determine what he could afford.*

Another participant, Tom – a recent graduate, one of many in his family to attend college, married with children, currently not working, and reported relatively low levels of financial stress – said "[while] dating, we talked about how we both spent money and when [we got] engaged, we discussed making a budget together and how we would merge our finances."

ISSN: 1945-7774

Navigating life transitions. In addition to respondents discussing money early in their relationship, life transitions developed into another theme. The most prominent transitions described included when the couple was getting engaged, moving in and living together, and immediately following marriage. For example, Sally – a sophomore, cohabiting with her boyfriend, has children, is the first in her immediate family to attend college, unemployed, and reported her financial stress as low – said that she and her boyfriend first brought up the subject of money "before we started to live together." These types of transitions can provide their own stressors that the couple either struggles with or conquers. Considering participants' responses, the success of overcoming the stress of finances was alleviated by communicating prior to the conflict arising.

In response to when the subject of money was brought up in their relationship, Gwen – a recent graduate, one of several in her family to go to college, cohabiting with her boyfriend, no children, employed outside of school, and reported her stress about finances to be high – described when she and her boyfriend talked about money "when I told him we should track our spending and make a budget. This happened about a month into living with each other."

Preventing and/or solving financial problems. Throughout the survey, money was discussed amongst the couples as a means to preventing and/or solving financial problems. It was evident that these couples believed in communicating about their individual and combined finances. Couples in this study believed in talking about the subject of money (e.g., budgeting, paying bills) as a way to maintain healthy relationships. For example, Jill – a senior, one of several in her family to go to college, cohabiting with her boyfriend, no children, employed outside of school, and reported relatively high levels of financial stress – reflected that "we both have student loan debt, among many other bills. Money comes up a lot and is very stressful for both of us."

This statement is one example reflecting that the subject of money is brought up during couples' hard times, but what is important to recognize here is that the couples are talking about their finances. For example, Molly – a senior, single with no children, the first to attend college in her immediate family, employed outside of school, and who described high levels of financial stress – said "we have always discussed financial situations. We are both students and have so much debt, but are trying to live on our own and trying to have fun still and eat healthy."

Discussing spending and saving strategies as a team. Many respondents described financial topics they agree on most as paying monthly expenditures together (e.g., monthly bills) first and saving next. Julie – a junior, one of several in her family to go to college, living as a couple with no children, employed outside of school, and who reported her financial stress as high – shared that:

> *The topics we most agree on are first using our money to pay what we owe to various people and that his money is his money and he can do with it what he wishes as long as he pays his debts first and the same situation goes for me.*

ISSN: 1945-7774

Subthemes discussed by respondents relative to financial topics included spending limits, big purchases, and savings. Specifically, couples agreed on investing in retirement (e.g., 401K), saving money in general, setting spending limits on vacations, eliminating or not creating car loan payments and paying off mortgage payments. Joe – a junior, one of several in his family to attend college, living separately from his girlfriend, no children, employed outside of school, and reported relatively low financial stress– reflected that as a couple they agree that "if you use a credit card, pay it off in full every month. Save much more than you spend. Only buy used cars, no car loans or car payments. Live below your means, in general."

Other respondents mentioned topics of saving money, spending less, building up a safety net as well as how much to invest, how to invest, and an approximate monthly spending amount. It is evident to see how these topics contribute to a relationship that discusses finances in healthy and effective way.

In addition to agreeing on finances, we wanted to identify topics that couples disagreed on most. For couples in this study, spending was the number-one topic in which couples disagreed. For example, several couples stated discord about "discretionary spending" was frequent.

Respondents reflected that they discretionarily spent money on clothing, entertainment (e.g., movies, bowling, bars) and dining out. Jill who we introduced earlier disagreed about "going out to eat (I don't like to because it's too expensive); he likes to buy expensive things and I try to make him think more precisely about his purchases." This statement is similar to a couple who said they try to manage how much money they save each month, while also considering their needs and wants.

Two other respondents helped to demonstrate how couples manage their finances. Susan – a graduate student, first to attend college in her immediate family, living separately from her boyfriend, no children, employed outside of school, and reported high levels of financial stress – noted that they "have separate accounts, but have the understanding that everything we do, we do for each other and we help each other be accountable as much as possible."

Heather – a junior, first in her family to attend college, living as a couple with no children, employed outside of school, and who reports high levels of financial stress – provided a specific example of managing finances:

> *The best way to manage our money is to have a joint account while also having a personal account of our own. We do an envelope system where we write on an envelope, something like "gas" or "Florida trip" and we set a certain amount of money into those envelopes every month.*

Given the responses from our study, couple conflict was around conserving their money and being cautious about how they spent their money.

ISSN: 1945-7774

Negotiating stable money management systems. Several respondents believed that the best way for a couple to manage their money was to have their finances both pooled (e.g., joint checking and savings) and separate (e.g., individual checking- and savings-accounts). Three respondents helped to demonstrate the nuances of the best ways for couples to manage their finances. First, Emily—a senior, one of several in her family to attend college, living by herself with no children, not working, and reported high levels of financial stress—stated:

> *My partner and I have the same responsibility. Usually when I need something I would tell my partner and we discuss it. He is actually better at saving than I am, so sometimes he will help me out. He is completely aware that I have extremely low ability to save money, which shows how we work together as a team.*

Second, Ricky – a sophomore, the first in immediate family to go to college, living as a couple with no children, working, and reported high levels of financial stress explained,

> *Having a joint and separate or solely separate account is the best way. Joint accounts allow for pooling of money from both parties to go toward joint expenses and the separate accounts for personal expenses. These individual accounts are good for people that are able to manage and discuss finances with each other easily.*

Finally, Tom – a recent college graduate, one of several in his family to go to college, married with children, and describes his financial stress as low, described,

> *Some pooling and some separate. We decide together on our goals and we consider our income shared* (regardless of who earns it*). We decide together on how much we will save, but we each need some money we can spend on our own entertainment and on gifts for each other, so we have a monthly allotment at our own discretion* (separate from shared expenses).

Other respondents believed that pooling all finances as a couple is the best strategy. For example, Hannah – a graduate student, one of several in her family to go to college, married with no children, employed outside of school, and describes her financial stress as low – reflected on the nuances of pooling finances as a couple as the best way to manage her and her partner's finances. Specifically, she noted that couples should:

> *Pool their money together and have complete transparency after both persons are committed to the relationship long term. I also think each month the couple needs to go over the previous month's spending and saving, and come up with a spending plan for the next month together.*

Still others believed that keeping finances separate is best. For example, Julie said:

> *Couples should manage their finances by keeping their money completely separate from each other. I am fairly sure he [boyfriend] believes keeping the money separated is a*

ISSN: 1945-7774

good thing. As long as he pays his debts and puts an appropriate amount of money away for retirement and emergency purposes.

While respondents provided feedback on how other couples should manage their finances, they were reluctant to share how they managed their own money. Although somewhat consistent with their beliefs, only a few respondents actually kept their finances pooled with their partners. Most managed their money by keeping it separate from their partner. Two quotes from separate respondents help to demonstrate the ways in which they personally manage money as a couple. Ricky stated,

> *We have separate accounts and we take care of the bills according to when they are due and who has the ability to pay it at the time. For the most part, there are bills that I usually take care of and there are bills that he takes care of, but it doesn't always end up that way. Our funds are in separate accounts, but we know that if we need money we can always go to each other for more money if we have it.*

Julie described,

> *We keep our money completely separate and split the rent, food, and utility bill equally. He pays off his student loans and I pay off mine. If we want to go do something together we agree beforehand if one of us is paying for the expense or if we are splitting the cost equally.*

Respondents noted that communication serves as a vehicle for helping couples maintain their finances. They also reported that communication can serve as a convenient mechanism for sharing other financial concerns like those aforementioned.

DISCUSSION

Highlighted within their qualitative responses, communication was perceived by the respondents in this study to be a means to maintain couple finances and as a way to prevent and solve financial problems during important transitions in their lives. Findings were mixed for who talked more openly about their finances with their partner. Respondents with low as well as high levels of financial stress talked about finances, however those who perceived greater financial knowledge or confidence in managing finances tended to report less financial stress. On the contrary, those who indicated greater levels of financial stress tended to be less financially knowledgeable, impacting how they handled financial matters with their partner. This is important to consider as couples frequently argue about finances and other topics (e.g., housework) that affect each partner's emotional ties (e.g., power; Dew & Dakin, 2011). Financial disagreements and lack of communication over financial matters have been found to be more symbolic and likely to predict negative conflict responses than any other type of disagreement (Dew & Dakin, 2011).

Overall, results from this study offer information on how couples use communication as well as their own personal financial knowledge not only as means to feel connected to their partners, but also as a way to manage their finances as a couple during life's transitions.

ISSN: 1945-7774

This was evident through respondents' reflections on discussing items such as saving for a wedding or purchasing a car as a couple. Being knowledgeable helped young adults make sound financial decisions as a couple and tended to prevent conflict in new transitions (e.g., moving in together) and difficult times (e.g., not being able to pay rent). In their reflections, young adults who effectively used communication to handle finances as a couple were able to enjoy time together by putting their saved money toward a nice dinner out or going on a vacation, for example.

This study further emphasizes the importance of finances in the lives of new couples and marriages, especially related to how couples trust each other in many areas of their relationships. This was denoted through couples openly discussing finances prior to new transitions such as taking the next step by moving in together and sharing the cost of rent, for instance. It was also reflective in partners encouraging one another to save for their future (e.g., investing in retirement) or by understanding the importance of paying off student loan debt.

Young adults in this study who were mindful of engaging in positive financial management practices tended to fair better in their relationships with less conflict and stress over finances. This study provided support for the importance of having similar perspectives on financial values and roles within the relationship as having perceived shared goals and values about money and autonomy is likely to predict relationship satisfaction in couples (Archuleta, 2013). In addition, this study helps to support the idea that many couples have significantly different perceptions about their income and assets (Dakin & Wampler, 2008).

The results from this study assist in providing a glimpse into the lives of college couples and how they manage their finances. Findings varied in how students managed their money. For example, the students who kept their finances pooled tended to have lower financial stress. On the contrary, others who kept their money completely separate had greater financial stress. Previous research indicates that most married couples pool their money or financial resources (Malone, Stewart, Wilson, & Korsching, 2010). It is not clear why cohabitating couples are more likely to keep their money separate than married couples (Bauman 1999; Burgoyne & Morison, 2007; DeLeire & Kalil 2005; Heimdal & Houseknecht 2003; Kenney 2004). However, Burgoyne and Morison (2007) noted that cohabiting couples may be less likely to pool their income than married couples due to a fear of becoming a burden on their cohabiting partner. Notable exceptions among cohabiting couples who choose to pool some of their income include those who have a child together or who buy a home together (Malone et al., 2010). Taken together, this study's findings suggest that there are similar financial worries and concerns across all types of relationships (e.g., single, married, cohabiting).

Overall, cohabiting couples tend to be more conservative in their financial spending and management of money when compared to married couples. This was perceived by their independence in managing their money separate from their partner and an unwillingness to pool income as a couple. Thus, additional stress related to finances was present due to the lack of consensus on how money was to be dispersed among the couple.

ISSN: 1945-7774

Similar to Britt et al.'s (2010) findings, respondents in the current study showed that communication can serve as a resource to help couples maintain their finances. Communication allowed couples to share their financial concerns with their partners, helping to create trust in their relationships. Communication also served as a tool to prevent and solve financial problems. This study revealed that couples believed in talking about the subject of money before, during, and after major transitions in their lives (e.g., marriage, moving in together). This glimpse as to how couples are managing their finances, during what can sometimes be stressful life events and transitions, is beneficial in understanding the importance of communication and trust in couples as they overcome financial challenges in important times of their lives.

Limitations

The investigation's design was unique in that it was a multi-method study; however, limitations should be noted. One limitation is the use of a small sample from a large Midwestern university, and that most participants were Caucasian students. Another limitation is that students who were enrolled in a personal and family finance course were asked to complete the survey. As a result, these students may be more aware of their finances. Additionally, it should be noted that students who agreed to complete the qualitative portion of this study came from a convenience sample that might be more "financially minded" than others. This contradicts most literature that has found that money can be a difficult topic for couples to discuss, but it is nevertheless interesting to note that our sample reported that talking about money was relatively easy to do.

Although there are several strengths to using the iterative data reduction method, there are also weaknesses in the broader representativeness of qualitative work. This method is also limited in that the process for reducing large amounts of data, topics, and themes of individuals' personal reflections can be over-simplified or misunderstood (Crabtree & Miller, 1999).

Finally, the purposive sampling frame was limited to a larger study examining college students' money management practices. The overall objective was not to specifically sample college students in a committed relationship, and therefore did not include the college student's partner. Couple- or dyadic- level data could serve to collect data to examine financial management practices and decisions from both individuals in the relationship.

Despite these limitations, the study sought to construct how college students who are in romantic, committed and/or married relationships managed their finances during a time where young adults experience many life transitions.

Future Directions in Research

Continued research is needed in this area with larger, more diverse, and nationally representative samples, including data from both individuals in the couple. A mixed method design, similar to the current study, could be useful, to understand a more holistic view of the micro-decision making processes that couples utilize in regards to their finances and

ISSN: 1945-7774

across various groups of couples within a larger sample frame. Longitudinal studies are needed to examine couples' financial management practices from early courtship, throughout college, and after college to better understand how young adults use their financial decision making skills during such life transitions.

Further research is needed to assess how couples manage their finances or, more specifically, how various couples make financial decisions. This is particularly important as less is known about how new and young couples come to articulate the decisions they make with their finances and how these decisions impact their future. A larger sample frame that includes same-sex couples or couples from various age groups and life transitions is needed. Future research could examine the importance of communication and trust in new couples or couples who have been in their relationships longer. This could contribute to the field as couples overcome major financial challenges during important transitions in their lives.

Clinical Implications

The transition from two disconnected individuals to a couple in a committed relationship represents one of the first times that any dyad must begin talking about money (Doty, Hanson, Witham, Ochoa, & Mendenhall, 2016; Shapiro, 2007). While not a romantic or usually-comfortable topic to discuss, these early conversations are an essential stage-setter for how things can go throughout the life-course. Talking about debt (credit cards, financial aid, automobile loans, etc.), respective and combined incomes vis-à-vis shared expenses (rent, utility bills, etc.), and future wants and goals (e.g., small wedding vs. large wedding) almost immediately ties-in to important money management topics and tools that young people can benefit from accessing (Atwood, 2012; Stanley & Einhorn, 2007). Learning, for example, about whole wage-, allowance-, pooling-, partial pooling-, and independent- financial systems (Atwood, 2012; Doty et al., 2016) can facilitate couples' explicit conversations and joint decision(s) about which system best fits their personal values and goals. Learning about sundry budgeting methods, bill-payment approaches (e.g., on-line vs. checks, pay-as-you-go vs. 6-12 month pre-pays), and savings strategies can further facilitate them getting there (Crowe & Ridley, 2008; Parker, 2015). Data provided by our study's respondents suggest that most are not extensively familiar with this information yet, but that they are eager to learn it. Professionals working with couples to gain and negotiate these types of data can engage with clients across a variety of formats, including pre-marital counseling, financial workshops, conferences, and webinars (Financial Therapy Association [FTA], 2016).

In accord with this, respondents in the study described here did not comprise a "clinical sample." They were not seeking professional advice about who pays for a date, how to pay-off debt, looking for counsel about ways to traverse bankruptcy, or recruit a referee to assist them in negotiating a marital impasse about whether to buy or lease a car. Instead, they represent everyday college-aged students trying to make their way together through a myriad of stressors that are both normal and common for young adults in Western culture today. Most of them reported that they are already beginning to talk about money with their partners, which suggests that they understand – at least intuitively – how important this topic is to their unions. What most of them likely need, then, is more information to talk

ISSN: 1945-7774

about. Equipped with financial knowledge early-on (i.e., preparation), they will be better positioned to succeed in the future.

It is important for clinicians working with couples facing financial conflicts to begin by applauding them for talking about it all. Again, finances are a very difficult topic for many to discuss, and holding a space to do this is an important first step (Shapiro, 2007; Dew & Dakin, 2011). From there, clinicians can work with couples to facilitate sharing about how they developed their respective views about money. *Was money something that your parents talked about openly, or was it an "impolite" topic to bring up*? *How did your parents spend money*? *Did they fight about it*? *Was your family's "culture" around money one that was usually tense and stressful, or open and positive*? *Did you get an allowance (at all? for free? in exchange for doing chores?)*? Questions like these help to elicit mutual understandings within couples about why they do what they do (Klontz et al., 2011). For example, if one partner grew up in poverty, was made to feel guilty by his/her parents when s/he needed new clothes or school supplies, etc.—the other partner can empathize about why s/he is so invested in saving money now.

As we connect these dots, it is important to note that (a) most financial educators and counselors (who are equipped to teach information about money management) are not well-trained in how to work with couples in conflict, and (b) most couple therapists (who are equipped to work with couples in conflict) are not well-prepared to teach financial information (Commission on Accreditation for Marriage and Family Therapy Education [COAMFTE], 2015; FTA, 2016). Attending to these dual foci effectively, then, calls for cross-training and/or collaborative efforts between multiple professionals (Britt et al., 2010; Dew & Stewart, 2012). And as we work with couples to better understand each other's histories, values, and habitudes around money en route to co-owning power and informed decision-making, they can begin to transition away from win/lose arguments to win/win solutions whereby both members' values and goals are honored. Doing this well with early transitions—like moving in together, planning a wedding, etc.—will further equip them for more complex life-phases later on like child-rearing, caring for elderly parents, or retirement planning (Shapiro, 2007; Zubatsky & Trudeau-Hern, 2014). Couples can do this as a team.

CONCLUSION

Overall, results from this study offer information on how college couples use communication not only as a means to manage their finances, but also as a way to maintain healthy romantic relationships during life transitions. Understanding the context of financial management practices and the ways in which couples make financial decisions will help financial counselors and practitioners identify ways to prevent or reduce conflict by learning strategies for communicating about finances during times of financial stress. This consideration may help increase relationship satisfaction and reduce the risk of breakup or divorce in committed and married young adult couples (Britt et al., 2010). Due to the consistent trend of young adults in romantic relationships adopting financial management strategies during various life transitions, the opportunity for future research in this area is expansive.

ISSN: 1945-7774

Acknowledgments: This work was supported by the USDA National Institute of Food and Agriculture, Hatch project MIN-52–07.

ISSN: 1945-7774

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Appendix A: Quantitative Questions on Financial Knowledge

About My Knowledge of Personal Finances

This first set of questions is to gauge your overall knowledge of personal finances.

Q1. How would you rate your overall knowledge level about personal finance and money management? (adapted from Xiao, et al., 2007a; Xiao, et al., 2007b; Xiao, et al., 2009).

Q2. Networth is (adapted from Chen & Volpe, 1998; Jorgensen, 2007).

Q3. Which account usually pays the MOST interest? (adapted from Jorgensen, 2007).

Q4. When a check bounces, who if anyone, is usually charged a fee? (adapted from Consumer Federation of America, 1993; Jorgensen, 2007).

Q5. Rob and Molly are the same age. At age 25 Rob began saving $2,000 a year for 10 years and then stopped at age 35. At age 35, Molly realized that she needed money for retirement and started saving $2,000 per year for 30 years and then stopped at age 65. Now they are both 65 years old. Who has the most money in his or her retirement account (assume both investments had the same interest rate)? (adapted from Jorgensen, 2007; Jump$tart, 2004).

Q6. If you signed a 12-month lease for $300/month but never occupied the apartment, you legally owe the landlord (adapted from Chen & Volpe, 1998; Jorgensen, 2007).

Q7. If you co-sign a loan for a friend, then you (adapted from Consumer Federation of America, 1993; Jorgensen, 2007). (adapted from Consumer Federation of America, 1993; Jorgensen, 2007).

Q8. If a consumer fails to pay personal debts, a creditor is allowed to do all of the following EXCEPT (adapted from Consumer Federation of America, 1993; Jorgensen, 2007).

Q9. The owner of a credit card that is lost or stolen is legally responsible for (adapted from Consumer Federation of America, 1993; Jorgensen, 2007).

Q10. Assume you are in your early twenties and you would like to build up your nest egg for a secure retirement in 30 years. Which of the following approaches best meet your needs? (adapted from Chen & Volpe, 1998; Jorgensen, 2007).

Q11. The owner of a bank debit card that is lost or stolen is legally responsible for (adapted from Jorgensen, 2007).

ISSN: 1945-7774

Q12. Who of the following cannot legally access your credit report? (adapted from Consumer Federation of America, 1993; Jorgensen, 2007).

Q13. Which of the following credit card users is likely to pay the GREATEST dollar amount in finance charges per year, if they all charge the same amount per year on their cards? (adapted from Robb & Sharpe, 2009; Jump$tart, 2006).

Q14. Mutual funds pay a guaranteed rate of return (adapted from Hilgert, et al., 2003).

Q15. The interest rate on an adjustable-rate mortgage loan goes up, your monthly mortgage payments will also go up (adapted from Hilgert, et al., 2003).

Q16. You could save thousands of dollars in interest costs by choosing a 15-year mortgage rather than a 30-year mortgage (adapted from Hilgert, et al., 2003).

Q17. Now that you have taken the quiz, how would you rate your overall knowledge level about personal finance and money management? (adapted from Xiao, et al., 2007a; Xiao, et al., 2007b; Xiao, et al., 2009).

ISSN: 1945-7774

Appendix B: Open-Ended Survey Response Questions

Relationship Status & Money

We are interested in learning about relationships and money.

Q53. Check your relationship status.
____ Single (If checked, skip to question 60)
____ Engaged (If checked, continue to question 54)
____ Living together as a couple (If checked, continue to question 54)
____ Married (If checked, continue to question 54)

If your answer to question 53 is "single," skip to question 60. If you answered "Engaged, living together as a couple, or married," continue to question 54.

Q54. When did you and your partner first bring up the subject of money? Please elaborate.

Q55. When you and your partner discuss finances, the topics you agree most on are . . . Please elaborate.

Q56. When you and your partner discuss finances, the topics you disagree most on are . . . Please elaborate.

Q57. What do you think is the best way for a couple to manage their money? Examples could include: Pooling our money together (e.g., having a joint checking account); Keeping our money separate (e.g., each of us has our own checking account); Some pooling + some separate (e.g., each of us has a checking account AND we have a joint account), etc. Please elaborate.

Q58. What does your partner think is the best way for a couple to manage their money? Examples could include: Pooling our money together (e.g., having a joint checking account); Keeping our money separate (e.g., each of us has our own checking account); Some pooling + some separate (e.g., each of us has a checking account AND we have a joint account), etc. Please elaborate.

Q59. What is the way that you and your partner manage money? Examples could include: Pooling our money together (e.g., having a joint checking account); Keeping our money separate (e.g., each of us has our own checking account); Some pooling + some separate (e.g., each of us has a checking account AND we have a joint account), etc. Please elaborate.

ISSN: 1945-7774