Young Adults’ Financial Socialization Processes as Influences of Conceptualization and Understanding of Financial Well-Being and Choice in Relationship Commitment

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Dedication

This dissertation is dedicated to my husband, JR and my children, Adeline and Chase. JR, thank you for not letting me give up on my dreams. Adeline and Chase, thank you for being my constant motivation and for bringing such joy to my life.

Abstract

The two studies presented in this dissertation provide an understanding of young adults' perspective financial socialization processes and how the experiences influence a conceptualization of financial well-being and their choice of romantic relationship status (Study 1: *N* = 31, Study 2: *N* = 549). Study 1 has adapted Gudmunson and Danes' (2011) Family Financial Socialization theory as a framework for organizing young adults' (ages 20-23 years) personal reflections of how they conceptualized financial well-being. All interviews in ***Study 1*** were coded and analyzed following Gilgun and colleagues' (1992) pattern matching approach of analytical induction. Study findings suggested that parents and families have contributed to young adults' financial well-being through financial socialization. ***Study 2*** was guided by Deacon and Firebaugh's (1988) Family Resource Management theory to examine how the combination of financial resources, financial management, and self-actualizing personal values influence young adults' (ages 23-26 years) choice of relationship structure. Findings revealed that focusing on individual financial literacy and capability may not be enough to prepare young adults to be financially capable in a committed relationship. These studies suggest that familial socialization agents (e.g., parents, romantic partners) and social norms influenced young adults' well-being (i.e., financial well-being) and their future life decisions (i.e., choice of committed relationship structure).

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Introduction

Traditional milestones of adulthood—such as marriage, parenthood, financial independence, and home ownership – have become progressively unattainable for many young adults (ages 18 to 34 years) in the United States today (Lowe, Dillon, Rhodes, & Zwiebach, 2013). In the early 1970s, over 75% of women and 65% of men had met these traditional milestones; fewer than half had done so in the 2000s (Furstenberg, Kennedy, McLoyd, Rumbaut, & Settersten, 2004). Young adults are spending more time exploring and designing one's future (Arnett, 2014). During this period, often referred to as emerging adulthood, numerous life decisions occur, such as choosing to cohabitate versus getting married or delaying childbirth (Arnett, 2014). These choices offer opportunities to shape young adults' lives now and in the future and have a significant effect on one's overall well-being.

These new trends or milestones of becoming an adult are also dependent upon the young adult's ability to be able to afford to live independently. As Settersten (2012) reflects, "it is important to emphasize that the recent economic downturn has simply heightened existing trends, as these trends have been growing for decades" (p. 4). Life choices or outcomes are dependent upon available opportunities (e.g., stable employment) and constraints (e.g., high student loan debt), as well as, individual resources and capabilities (Cote, 2014). Young adults may choose to delay major life milestones to acquire greater resources and/or to reduce their debt load. Thus, young adults' transition to adulthood may require more time than in the past (Aquilino, 1999).

The financial socialization process refers to the way young adults develop the financial values, attitudes and behaviors that foster financial independence and subsequently facilitate a successful transition into adulthood. Financial socialization defined as “the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to financial viability and individual well-being” (Danes, 1994, p. 128). Previous studies relying on surveys of college students have focused on the career and educational outcomes of financial socialization of young adults (e.g., Asinof & Chaker, 2002; Jorgensen & Savla, 2010; Lyons, 2004; Shenk, 1997). Although financial socialization is important for understanding the financial behaviors of young adults, less is known about the financial socialization processes from the perceptions of young adults, as such understandings have been excluded from finance research, often due to the lack of observational and/or qualitative data.

Personal values also play a significant role in one’s choices and behaviors (Verplanken & Holland, 2002). Self-actualizing values as related to one’s inner self or achievement have been found to be positively related to financial attitudes thus, influencing financial behavior (Shim, Xiao, Barber, & Lyons, 2009). Understanding young adult’s self-actualizing values may provide an avenue for understanding the dynamics behind achieving goals of financial self-sufficiency and marriage. More specifically, examining young adult’s self-actualizing values may provide further context and reasoning behind their choice in relationship status and ability or drive to achieving financial self-sufficiency simultaneously.

This dissertation aimed to enhance the understanding of young adults’ perspective of financial socialization processes and how their experiences influenced a conceptualization of financial well-being and if financial well-being influenced their choice of committed relationship status. The first study explored the financial socialization processes of young adults within the family context and the influences of this process on how they perceived and conceptualized financial well-being during the transition from college student to full-time career. The second study explored how associations among the combination of financial resources, financial management, and self-actualizing values contributed to a young adult's choice of committed relationship status. The second study is the first to distinguish two separate but interconnected dimensions of a committed relationship: (a) the interpersonal process of the relationship (e.g., love, warmth, affection), and (b) the management process of the relationship (e.g., social norms, structural barriers, legal status). The focus of the second study was on the management process of the relationship, specifically understanding the role of finances on young adults' choice of relationship status (e.g., married, cohabit, live apart).

Both studies included in this dissertation assessed how familial socialization agents (e.g., parents, romantic partners) and social norms may influence young adults' well-being (i.e., financial well-being) and their future life decisions (i.e., choice of committed relationship status). It is important to note that this dissertation focused on young adults in the middle of the age continuum in the literature (ages 20 to 26 years). Study one examined young adults' retrospective conceptualizations of financial well-being based on past financial socialization. The sample for the first study was comprised of 31 young adults (ages 20 to 23 years) who were in their fourth year of college, were recent college graduates, or planned to complete their degree within 12 to 24 months. Study two examined the role of finances (e.g., financial resources and financial management) and self-actualizing values on a young adult's decision to be in a specific type of relationship status. The sample for the second study consisted of 549 young adults (ages 23 to 26 years). The data used in both studies were collected during a time of increased financial pressure on young adults, when even college graduates had fewer job opportunities and more student loan debt compared to previous generations.

This dissertation provides an understanding of how financial socialization processes influence young adults' significant life decisions, which are pivotal to their futures. Little is known about how young adults conceptualize financial well-being or what they believe it takes to achieve it. For example, one major life milestone among young adults is the decision to enter a committed relationship. There is limited research regarding the financial decision-making processes young adults use when deciding to enter a committed relationship. Defining and understanding financial well-being from the perspective of young adults is essential to understanding young adult's well-being, whether individual, or in the context of a couple and family relationship. Through the various choices that young adults make, it is important to understand how certain situations and prior socialization have influenced the way in which young adults perceive and understand their own financial well-being. Additional attention was warranted to understand how financial socialization processes influence young adults' major life decisions and the effect on their overall well-being and life success.

Study One—Financial Well-Being from a Young Adult's Perspective

Previous studies suggest that children learn financial socialization processes at a young age from their families, thus influencing their future financial behaviors and financial well-being (e.g., Gudmunson & Danes, 2011; Gudmunson, Zuiker, Katras, & Sabri, 2015; Kim & Chatterjee, 2013; Shim, Barber, Card, Xiao, & Serido, 2010). Much focus in the literature has examined the association between financial behavior and financial well-being (Shim et al., 2009; Xiao, Tang, & Shim, 2009), however such investigations have varied in how they measure and define financial well-being (Sabri, 2011). This research also lacks the inclusion of young adults' personal conceptualizations of what financial well-being means to them and what it takes to achieve it. By adapting Gudmunson and Danes' (2011) Family Financial Socialization (FFS) theory, this study focused on how college-educated young adults conceptualize and understand financial well-being based upon their retrospective perspectives of financial socialization processes experienced in their family context.

Despite the increased number of studies of young adults and finances, there continues to be a dearth of literature on how young adults personally conceptualize financial socialization outcomes. Specifically, particular attention is warranted for future research to consider how young adults define and understand financial well-being and what they believe it takes to achieve it. Further, current research has focused on the predictors of financial behaviors. Rather, further research is needed to focus on the internal cognitive processes young adults engage in to define and understand financial well-being and the financial context in which these cognitions are grounded. Much of the current literature focuses on behaviors, which will lead to financial well-being defined and described by financial professionals. However, this literature does not reveal much about the meanings young adults create for themselves within their financial socialization processes. Further research on understanding how young adults have been financially socialized and how they define and understand financial well-being is important as investigations into the meanings of financial socialization processes will generate greater understanding about motivations behind the financial behaviors they enact.

In attempt to answer this study's research question, (*What are young adults' perspectives on financial well-being?)* the present study contributes to the literature in a number of ways. First, this study offers definitions and understandings of financial well-being from the perspective of young adults themselves. Second, this study concentrates on financial well-being, which represents the outcome of patterns of behavior that have cognitively evolved out of and have been grounded in the family context. Third, this study aimed to enhance the understanding of young adults' conceptualizations of financial well-being through exploring retrospective reflections of their own lived financial experiences. These reflections on financial socialization processes with parents, other family members and peers offer an understanding of the cognitive processes that young adults go through to conceptualize what financial well-being is and what it takes to achieve it.

Guiding Theoretical Model

Gudmunson and Danes' (2011) Family Financial Socialization (FFS) theory provided a framework for organizing young adults' personal reflections of how they conceptualized financial well-being in this study. This study sought to examine how the perception of financial well-being may be influenced by the financial socialization of young adults within their families during the transition from college to career. The following paragraphs provide a description of FFS theory including the respective theoretical essence, constructs, and propositions relative to the study's research question and how each applies to this study.

FFS theory provides a foundation for understanding how financial literacy develops in children within the family context (Danes & Yang, 2014). As depicted in Figure 1, FFS theory suggests that from a very young age, children are socialized to learn about finances from their families and that families serve as the main filter for the information children receive from social contexts. Danes and Yang (2014) note that as children mature and form their own families, they enter romantic relationships with the financial behavior patterns they learned as a child. As applied to young adults in their transition from college to career, FFS theory offers an explanation as to how young adults may develop a conceptualization or an understanding of financial well-being.

FFS theory is comprised of two dimensions: family socialization processes and financial socialization outcomes. The primary focus of this study was on the first part of the model (Figure 1), investigating how family socialization processes, such as family interactions, influence young adults' definition of what it means to achieve financial well-being (a financial socialization outcome). Specifically, this study focused on young adults' internal processes of conceptualizing financial well-being and how these processes effected the outcome of achieving financial well-being.

According to Danes and Yang (2014), "each pathway designates relationships between model constructs and relationship directions" (p. 62). One assumption of the theory is that personal and family characteristics influence family interactions and relationships (pathway A; Gudmunson & Danes, 2011). Personal characteristics refer to an individual's demographic information such as age and gender. Family characteristics reflect family demographic information, such as household composition and socioeconomic status. The concept of family interactions represents the interactions among family members as well as the family roles in which financial socialization processes occur that are often implicit within the socialization process. Family relationships are built by communication among family members, time spent together, and development of trust among each other. Gudmunson and Danes (2011) posit that such personal and family characteristics are tied to financial socialization outcomes through the development of family socialization processes. As FFS theory applies to this study, young adults' gender, ethnicity, age, current educational status, family composition, and parents' socioeconomic status are provided to examine how these characteristics may have influenced young adults' cognitions about financial management as modeled through interactions and relationships within their families. Previous research suggests that such demographic factors effect how young adults are socialized, thus effecting their understanding of what it takes to establish financial well-being (Gutter & Copur, 2011; Xiao et al., 2009).

It is not enough to only consider personal and family characteristics as they influence family interactions and relationships when studying financial well-being. These characteristics also influence purposive and more explicit financial socialization. Purposive financial socialization occurs when family members intentionally make efforts toward financially socializing each other (Gudmunson & Danes, 2011). The FFS model posits that such financial socialization processes vary across race/ethnicity and nationality, which implies that cultural differences effect such efforts to socialize one another. Thus, the model explicitly assumes that personal and family characteristics influence purposive financial socialization (see pathway B in Figure 1; Danes & Yang, 2014). The model also assumes that there is a positive relationship between family financial interactions and relationships and purposive financial socialization (see pathway C in Figure 1; Danes & Yang, 2014). Purposive financial socialization includes the explicit transfer of financial knowledge and skills from parents to children (Violato, Petrou, Gray, & Redshaw, 2011). Whereas, implicit socialization around finances is achieved through the more implicit nature of family interactions and relationships. Young people learn about finances by observation and imitation during these relational dynamics (Bandura, 1986). Both types of socialization are considered as they influenced how the young adults defined and understand financial well-being. Previous research suggests that young adults who had received explicit financial education from their parents had better financial behaviors and overall improved well-being (e.g., Clarke, Heaton, Israelsen, & Eggett, 2005; Jorgensen & Savla, 2010; Serido et al., 2010; Shim et al., 2010).

FFS theory posits that family interactions and relationships, as well as, purposive financial socialization influence financial attitude development, knowledge transfer, and financial capability development (pathways D & E; Gudmunson & Danes, 2011; Danes & Yang, 2014). Financial attitudes and knowledge tend to reflect the beliefs, opinions, or general facts an individual has about money and are reflective of the individual's own personal family socialization background. Financial capabilities are defined by what an individual is "able to do, rather than skills which emphasize what is done proficiently" (Gudmunson & Danes, 2011, p. 649). According to Danes and Yang (2014), the term capability can also refer to an internal source of motivation such as self-sufficiency and values. In this study, these conceptual definitions of attitudes, knowledge, and capabilities are assessed by corresponding young adults' narrative reflections of personal beliefs, opinions, or skills about money that coincide with achieving financial well-being.

In a study by Jorgensen and Savla (2010), they found that 67% of young adults viewed their parents as the primary individuals from whom they learned financial knowledge. Moreover, parents also influenced their financial attitudes and financial behaviors (Jorgensen & Savla, 2010).

Financial well-being is defined as being reflective of both subjective and objective dimensions and that it should be treated as two distinct constructs (Gudmunson & Danes, 2011; Danes & Yang, 2014). For example, net worth and income are objective financial indicators of financial well-being, while income adequacy provides a subjective financial indicator of financial well-being (Danes & Yang, 2014). FFS theory posits that financial attitudes, knowledge, and capabilities have a direct influence on an individual's financial behavior as well as their overall financial well-being. This study accounts for young adults' qualitative definitions of financial well-being based upon prior financial socialization processes for the purpose of understanding the concept from the perspective of the young adult themselves. One research question and three important component questions were posed in this study to assess meanings and understandings of financial well-being:

1) What are young adults' perspectives on financial well-being?
    a. What is it?
    b. Who has it?
    c. And how do you get it?

Literature Review

This literature review summarizes what is known about financial well-being and financial socialization as these concepts pertain to young adults. The literature review begins by describing definitions and operationalization of financial well-being, followed by what is known about the financial socialization process across the lifespan.

Financial Well-Being

Recent research has highlighted various definitions of financial well-being. Although researchers have attempted to come to a consistent definition that could be used across many studies, much of the literature reflects inconsistent conceptual language around financial well-being. For example, Drever and colleagues (2015) define financial well-being as the ability to have control over one's daily and monthly finances, the capacity to handle financial uncertainties, meet financial goals, and have the financial freedom to make choices that allow one to enjoy life. Others define financial well-being as overall satisfaction with one's financial situation (van Praag, Frijters, & Ferrer-i-Carbonell, 2003), or "a state of being financially healthy, happy, and free from worry" based on subjective appraisals of one's financial situation (Joo, 2008, p. 22). The first definition reflects the capabilities to manage finances, while the other reflects the resulting evaluation of financial management.

From a theoretical perspective, FFS theory describes financial well-being as being reflective of both subjective and objective dimensions and each of those conceptual dimensions should be treated as two distinct constructs (Gudmunson & Danes, 2011; Danes & Yang, 2014). For example, net worth and income are objective financial indicators of financial well-being, while income adequacy provides a subjective financial indicator of financial well-being (Danes & Yang, 2014). Shim and colleagues (2009) define financial well-being as satisfaction with one's current financial status (subjective measure) and level of debt (objective measure). With such variation in how financial well-being is defined and described, this study contributes to the gap in literature by providing subjective conceptualizations of financial well-being from a young adult's perspective— how it is defined, how it is attained, and whether it is important.

In addition to the various definitions of financial well-being, past and present research has used several measures to operationalize financial well-being. Such studies have depicted its potential for either advancing or constraining financial well-being. For example, Prawitz and colleagues (2006) highlighted various measures describing feelings of one's financial condition in a positive aspect, including perceived economic well-being (Walson & Fitzsimmons, 1993), personal financial wellness (Joo & Garman, 1998; Rutherford & Fox, 2010), financial satisfaction (Joo & Grable, 2004; Kim, 2001), financial health (Norvilits et al., 2006), and perceived income adequacy (Danes & Rettig, 1993). Conversely, studies have measured lack of financial well-being in terms of its potential for producing stress, such as financial or economic strain (Aldana & Lijenquist, 1998; Mills, Grasmick, Morgan, & Wenk, 1992), financial stress (Bailey, Woodiel, Turner, & Young, 1998; Freeman, Carlson, & Sperry, 1993; Kim & Garman, 2003), economic distress (Voydanoff, 1984), and debt stress (Drentea, 2000). With such varied measures of financial well-being, it is difficult to have one consistent construct that is conceptually precise, thus limiting the validity of the measurement.

In assessing financial well-being, studies have identified contributing factors to financial well-being. In a study conducted by Kim and Chatterjee (2013), proficiency in financial skills were crucial for young adults to achieve financial well-being over their lifetime. Fuligni and Pedersen (2002) found that Filipino and Latin American high school students' financial well-being was influenced by an increased sense of responsibility in one's decisions as well as a presence of financially contributing to their family. Research has focused on examining the association between healthy financial behaviors (e.g., budgeting, saving), financial satisfaction, financial well-being, and overall life satisfaction (Malone, Stewart, Wilson, & Korsching, 2010; Serido, Shim, Mishra, & Tang, 2010). In their investigations, several researchers have found that healthy financial behaviors in young adults have been positively associated with financial satisfaction, overall life satisfaction, and financial well-being (Malone et al., 2010; Serido et al., 2010; Shim, Serido, & Tang, 2012; Shim et al., 2009; Shim, Serido, Bosch, & Tang, 2013; Xiao et al., 2009). In a previously cited study (Jorgensen & Savla, 2010); parents influenced the financial attitudes and financial behaviors of their young adult children (Jorgensen & Savla, 2010).

Shim and colleagues (2012) found that if a young adult had a healthy attitude toward financial behaviors then they were more likely to engage in healthy financial behaviors, thus affecting their overall sense of well-being. Further, healthy financial practices in cash management, credit management, spending behavior, and saving were positively related to overall well-being (Rutherford & Fox, 2010; Xiao et al., 2009). Several demographic factors, including college students' race, gender, school rank, marital status, income, debt, amount of student loans, financial aid, materialism, self-efficacy, willingness to take financial risk, risky credit behaviors, and compulsive buying have also been correlated with financial well-being (Gutter & Copur, 2011).

Young adults' financial well-being has also been found to be related to their overall life satisfaction, health status, psychological well-being, and academic performance (Shim et al., 2009). For instance, Brown, Taylor, & Price (2005) found that financial well-being was important to both personal health and overall well-being. It is important to note, however, that overall well-being has been assessed in many domains of an individual's life. For example, an individual might be asked to assess their relationship-related well-being as well as their well-being related to their work environment. Each rating of well-being may be different from one another, but various domain-specific types of well-being have been found to contribute to overall well-being (Easterlin, 2006). In a study by Johnson and Krueger (2006), the association between financial resources and overall well-being was mediated by financial well-being. As a factor contributing to psychological well-being, financial distress has been found to reduce levels of overall well-being (Conger et al., 1990; Prawitz et al., 2006). Similarly, Shim and colleagues (2012) found that current financial well-being and perceived sense of subjective well-being both predicted saving behavior in young adults. Taken together, financial well-being serves as a domain-specific type of well-being and has strong support for its significant contributions to how an individual perceives their overall well-being based upon their economic status (Gutter & Copur, 2011).

Many of the studies previously mentioned have examined financial well-being primarily in college student samples (Joo & Grable, 2004; Norvilitis et al., 2006; Rutherford & Fox, 2010; Sabri, 2011; Shim et al., 2009, 2012, 2013; Stout, 2013). Most of the studies included college student samples with an age range of 18 to 24 years old. However, a few of these studies included a much broader range of young adults. For example, Norvilitis and colleagues (2006) examined financial well-being and financial behaviors in young adults ages 18 to 30 years old. These authors have not offered research focusing on financial well-being in young adults after their college years as they assume full-time adult roles and responsibilities. While many young adults hope to achieve financial well-being, and can do so by engaging in healthy financial behaviors, current research does not provide an understanding of how young adults conceptualize and make meaning of financial well-being.

Financial Socialization

Financial socialization refers to a process of "acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors" that provide the context for one's financial practices (Danes, 1994, p. 128). Financial socialization is a process that is not always goal-oriented or intentional in every social setting and is more likely to be non-purposively acquired through day-to-day interactions among family members (Gudmunson, Ray, & Xiao, 2015). In other words, everyone is financially socialized. As Danes (1994) emphasized, financial socialization is not simply learning how to successfully manage money; rather, it encompasses the development of attitudes, values, and standards that will ultimately either support or hinder financial capability and well-being. While the research on financial attitude development in childhood is quite limited, there is evidence that young adults acquire financial attitudes as they mature and that these attitudes affect their financial behavior over time (Drever et al., 2015).

Parental Financial Socialization

Recent research has found that many of the financial socialization outcomes (e.g., financial well-being, financial behaviors) of young adults are rooted in these financial socialization processes experienced in childhood (e.g., Gudmunson & Danes, 2011;

Gudmunson et al., 2015; Kim & Chatterjee, 2013; Shim et al., 2010). The data to support this proposition has been collected from young adults in college student samples and has been obtained through retrospective reports of childhood financial experiences or interactions with their families (e.g., Clarke, Heaton, Israelsen, & Eggett, 2005; Kim & Chatterjee, 2013; Shim et al., 2010; Shim et al., 2009; Xiao et al., 2011). As Danes (1994) stressed, "much of socialization, in general (and, thus, financial socialization, as well), occurs within the context of the family" (p. 128). Such reflections of financial practices and learned experiences suggest that parents play a significant role in serving as socialization agents in their children's lives (Kim & Chatterjee, 2013; Serido et al., 2010; Shim, Serido, Tang, & Card, 2015; Xiao, Chatterjee, & Kim, 2014). In fact, Shim and colleague's (2010) cross-sectional study of college students found that parents' influence is 1.5 times greater than that of financial education received from teachers (for example) and more than twice that of friends.

According to Serido and Deenanath (2016), the financial socialization process is commonly studied to examine how children's financial skills and knowledge are formed from parents. "Parental [financial] socialization involves (a) modeling consumer behaviors, (b) making rules about children's consumer behaviors, and (c) engaging in direct discussions about purchasing decisions, money, credit, and related topics" (Allen, Edwards, Hayhoe, & Leach, 2007, p. 352). Previous studies have confirmed that parental socialization of finances positively encourages a child to acquire adaptive financial knowledge, skills, and attitudes (e.g., Jorgensen & Savla, 2010; Kim, LaTaillade, & Kim, 2011; Shim et al., 2009). When parents engage in responsible and healthy financial practices that create opportunities for implicit financial socialization, their children tend to be more knowledgeable about how to use money. This would reflect responsible financial behavior and could potentially contribute to their children's understandings about financial well-being (Serido & Deenanath, 2016). While much of the current literature focuses on individual-level variables, interpersonal and family-level dynamics are also important to consider in understanding how children acquire financial practices and other skills needed to prepare them for a successful transition to young adulthood (Kim & Chatterjee, 2013).

Parental role-modeling. As socialization agents, parents have been recognized as the primary family members who take messages from the external environment and funnel the information to their children (Serido & Deenanath, 2016). One practice that commonly facilitates this exchange of knowledge is role-modeling (e.g., financial knowledge through observation or parental communication; Sabri, 2011). As Serido and Deenanath (2016) emphasize, "role-modeling is perhaps the most prevalent method of parental financial socialization" (p. 292). Incorporating Gudmunson and Danes' (2011) FFS model, role-modeling resembles the financial socialization process of family interaction and relationships. Role-modeling tends not to be purposive, rather it is an implicit and subtle social interaction that parents and children engage in with little educational goals in mind (Gudmunson & Danes, 2011; Serido & Deenanath, 2016). Due to the lack of structure in parental role modeling, messages received from parents may be misconstrued or misinterpreted by children and can leave lasting footprints for financial behaviors which may, in fact, be risky in nature. For example, a qualitative study by Solheim, Zuiker, and Levchenko (2011) found that poor financial behaviors practiced by parents were embraced by their children, thus resulting in poor financial practices in their young college students' lives.

Parental teaching. Another strategy commonly studied is parental teaching or the explicit transfer of financial knowledge and skills from parents to children (Violato, Petrou, Gray, & Redshaw, 2011). Although role-modeling is beneficial for young adults to learn financial knowledge through implicit observation, parental teaching is an explicit practice that permits young adults to build a greater sense in understanding financial matters and the reasons behind engaging in those specific behaviors (Serido & Deenanath, 2016). In FFS theory, purposive financial socialization provides a broad conceptual definition for what parental teaching is and looks like. For example, Gudmunson and Danes (2011) emphasize that purposive financial socialization is the intentional effort to socialize one another in the family context. Several studies have indicated a strong relation between explicit parenting practices and children or young adult's financial behaviors (e.g., Clarke et al., 2005; Grinstein-Weiss, Spader, Yeo, Taylor, & Books Freeze, 2011; Jorgensen & Savla, 2010; Koonce, Mimura, Mauldin, Rupured, & Jordan, 2008; Norvilitis & MacLean, 2010; Shim et al., 2010; Webley & Nyhus, 2006). For instance, adults were more likely to save versus spend money that was left over from paying all monthly expenses as a result of parental socialization regarding financial matters during childhood (Webley & Nyhus, 2006). In a separate study, greater financial knowledge was attained among college students who reported explicit early socialization (e.g., my parents taught me about budgeting) compared to implicit socialization (e.g., I learned through their example; Jorgensen & Savla, 2010). By explicitly teaching children about financial matters, they became educated in important financial decisions and were able to become more competent through internalizing behaviors of managing their money (Serido & Deenanath, 2016). Thus, developing such skills allowed children and young adults to gain a sense of self-efficacy, which creates a greater potential for achieving financial well-being in adulthood (Drever et al., 2015).

Researchers who have studied financial socialization have identified several key factors or family socialization processes that influence financial socialization outcomes (Cho, Gutter, Kim, & Mauldin, 2012; Hibbert, Beutler, & Martin, 2004; Kim & Chatterjee, 2013; Xiao et al., 2014). However, much of the current focus in the literature is on the socialization outcome of financial behaviors, with less attention to financial well-being, especially within the young adult population. For example, Kim and Chatterjee (2013) found that children who observe their parents' spending were more likely to have confidence in their own abilities to manage money. Similarly, being raised in a home that practiced responsible and conscientious financial behaviors was associated with engaging in positive financial practices as an adult (Hibbert et al., 2004). In a separate study, Xiao, Chatterjee, and Kim (2014) found that young adults' financial independence was negatively associated with family objective economic factors, such as parental income and financial assistance. They suggest that young adults were more likely to have greater financial independence when they did not rely on their parents' financial resources (Xiao et al., 2014). This further suggests that financial independence is something that is learned through implicit and explicit financial socialization processes. Xiao and colleagues also highlight that it is not simply that financial independence results from having more money or different demographic characteristics, rather it is the skills that young adults learn and acquire to manage their money effectively that contributes to financial independence.

Another key contributor to financial behaviors that has found support from previous investigations is financial attitudes among young adults. Through the influence on the development of skills and knowledge acquired during childhood, Drever and colleagues (2015) indicated that financial well-being is indirectly affected by children's attitudes. In a separate study, Jorgensen and Savla (2010) investigated college students' perceived parental influence on their own financial attitudes and behaviors and found that students who reported discussing financial matters with their parents and learning about managing money from them also reported healthier financial attitudes. For example, such students strongly agreed with statements such as "I feel it is important to understand loan agreements before I sign" (Jorgensen & Savla, 2010, p. 470). Similarly, Smith and Barboza (2013) present results of a survey of university students linking lower debt to greater financial knowledge gained through discussions with parents. Not surprisingly, such financial attitudes have been found to develop and be influenced by parents (Van Campenhout, 2015). Norvilitis and MacLean (2010) showed that young adults' ability to delay gratification in keeping impulsive credit card purchases under control were influenced by attitudes that led to lower overall credit card debt. In summary, parents' financial socialization practices are influential in the development of their children's financial well-being

As previous research has noted, the financial socialization process is evident not only during the developmental stages of childhood and adolescence (e.g., Kim et al., 2011; Kim, Lee, & Tomiuk, 2009; Romo, 2011), but extends from childhood into early adulthood (Gudmunson et al., 2015; Serido & Deenanath, 2016). For example, in early adulthood, young adults gain financial independence through developing financial roles with help from parents, teachers, peers, work, school, and the media (Gudmunson et al., 2015; Serido et al., 2010). Until recently, scholars have indicated that the financial socialization process might, in fact, extend throughout the entire life course of individuals and families (Gudmunson & Danes, 2011; Kim & Chatterjee, 2013; Moschis, 1987; Sherraden, 2013; Stacey, 1987). Therefore, a need for further research on investigating financial socialization processes of individuals and families across the life span is needed. In addition, further understanding about how young adults come to develop a conceptualization of financial well-being is warranted, as they transform their financial socialization foundational processes into decisions that affect their current and future financial well-being.

Method

Sampling Procedures and Sample Description

The data for the present study comes from interviews with 31 college-educated young adults between the ages of 20 and 23 years old. The participants were part of the larger, longitudinal study, the Arizona Pathways to Life Success for University Students (APLUS) project. The purpose of the APLUS study (the parent study from which our sample was drawn) was to examine how financial behaviors may contribute to a young adult's success and overall well-being. Wave 1 of APLUS data were collected early in 2008, during the participants' first year of college. Wave 2 data were planned for and completed in the fall of 2010, at the start of the participants' fourth year of college.

Qualitative data for this study were collected after the second wave of data; where some students were still in their last year of college and others had recently graduated from college and were beginning their college-to-career transition.

Recruitment involved sending an email to all the participants that partook in the quantitative analysis (Wave 2) portion of the APLUS study (N = 1,511). The purpose of the email was to thank the students for participating in the second wave of the study and to ask them if they would like to participate in a follow-up, exploratory interview. This criterion-based sample of participants were recruited from October 2011 to February 2012. Students who were interested in participating in the interview were asked to contact the PI by email or by telephone. The final sample consisted of 31 young adults who participated in the open-ended and semi-structured interviews.

After explaining the purpose of the current study and obtaining informed consent, one-on-one interviews were conducted. Interviews between the PI and the young adults lasted between 20 to 45 minutes (M = 30 minutes) and were conducted by telephone or in-person located in a private office on campus. The exploratory interviews of this study began with an effort to obtain each participant's understandings about financial well-being. The study aimed to address the following guiding research question: *how do young adults conceptualize financial well-being?* The PI ended the interviews by thanking participants, reminding them of confidentiality, and compensating them for their time with a $50 check and a copy of the consent for their records. All 31 young adult interviews were audiotaped and transcribed verbatim by members of the APLUS research team. The interview outline and questions are located in Appendix A. All procedures were approved by the institutional review board of the PI's university.

Data of the sample comes from the Wave 1 survey. The sample included interviews with six men and 25 women with a mean age of 24 years old. The race and ethnicity make-up of the 31 participants consisted of 21 European Americans (67.7%), four Asian American (13%), two African American (6.5%), two mixed race (6.5%), and two Latino/Hispanic (6.5%). In the current study, there were three college graduates, seven adults who were six months away from graduating college, 13 adults who were six to 12 months from graduating, five who still had 12 to 24 months to complete graduation, and three adults who were more than 24 months from graduating. The average GPA was 3.24 on a scale from 1.00 to 4.00.

Data Analysis Plan

Gudmunson and Danes' (2011) Family Financial Socialization (FFS) theory was used to conceptually organize this research based on the theoretical adaptation pictured in Figure 2. More specifically, theoretical concepts of family interactions and relationships, purposive financial socialization, financial attitudes, financial knowledge, financial capabilities, and financial well-being were used to guide the analysis, interpretation of the data, and the organization of the findings. The theoretical propositions depicted by the paths in Figure 2 were also used to organize findings.

All transcribed interviews were coded and analyzed following Gilgun and colleagues' (1992) pattern matching approach of analytical induction. The purpose of analytical induction, drawn from grounded theory tradition, is to intensively and strategically examine a specific number of cases to establish empirical causes of a specific phenomenon (Gilgun, 2001). Conceptual definitions or theoretical propositions from Gudmunson and Danes' FFS theory served as the initial pattern or conjecture that were matched with the interview data. Through this process of pattern matching, conjectures were confirmed, refuted, or added (Gilgun, 2001). Unlike other qualitative coding approaches, analytical induction uses pre-existing theoretical viewpoints to guide how the researcher will approach and examine the cases (Rettig, Tam, & Magistad, 1997). This process began with a conceptual definition or a theoretical proposition from the theory, which in this case was an initial conjecture. For example, family interactions are defined in the FFS theory as the interaction between family members and family roles where financial socialization occurs. Data that fit the conceptual definition confirmed the pattern as defined and were entered in a table for that conjecture; data refuting the pattern were set aside to determine if another pattern emerged or if it fit another conjecture. Thus, emerging themes based upon young adults' reflections were added to provide additional understanding of the FFS theory.

Trustworthiness, often referred to as reliability and validity in quantitative research, refers to a demonstration that the study's qualitative findings are reported in a truthful, objective, and credible manner (Shenton, 2004). "Authenticity involves shifting away from concerns about the reliability and validity of research to concerns about research that is worthwhile and thinking about its effect on members of the culture or community being researched" (Given, 2008, p. 2). Authenticity, then, was an important component of establishing trustworthiness in qualitative research so that it may be of some benefit to society (Given, 2008). In this study, trustworthiness and authenticity in the analysis of the data were established through several strategies, as these are key analytic goals in qualitative research, specifically in analytical induction methods (Denzin & Lincoln, 2011; Gilgun, 2001).

Reflexivity is one strategy that provides a place for the researcher to describe their experience with the research topic and more specifically, how the overall design and analysis of the data was conducted (Gilgun, 2012). Reflexivity is defined as the process of examining and reflecting upon oneself as a researcher and the relationship to the research (Gilgun, 2012). Reflexivity, in this study, involved setting aside preconceived notions and knowledge about financial well-being and young adults. It also involved an awareness of situational dynamics in which the researcher and the young adult are jointly involved in knowledge production, including background qualifications and experience of the researcher (Shenton, 2004). Memos to highlight these reflections were written before, during, and after the data analysis process. These memos influenced the data analysis process and how the data findings were provided (Denzin & Lincoln, 2011).

Consultation meetings among peers internal as well as external to the fields of family and finances also established authenticity and trustworthiness in this study. These peer debriefings allowed multiple perspectives to ensure the data were coded in a genuine and credible way that gave respect to the participants' lived experiences. In addition, such meetings showed the researcher's audit trail or the process of revealing how the data were examined and eventually led to the formation of the study's findings (Shenton, 2004).

In qualitative research, it is important that researchers specify their philosophical and epistemological premises because the assumptions behind the researcher's premises guide all aspects of the research project, including the methodology, data collection procedure, and analysis (Gehart, Ratliff, & Lyle, 2001). This study was guided by both postmodern and constructivist epistemological methodologies (Barton & Bishop, 2014). Postmodernism argues that knowledge and understandings are never individual; rather linked to the social context (Given, 2008). Postmodernists argue that individuals learn "through experience how to construct meaning in different contexts and what they hold to be true will reflect beliefs and understandings of those around them" (Given, 2008, p. 2). Constructivism refers to the consideration of knowledge construction about the real world at the individual and interpersonal level (Gehart et al., 2001). Throughout the entire analysis of data in this study, an emphasis was placed on incorporating participants' direct words and descriptions in the reported findings. Through this process, the researcher considered multiple young adults' understandings of financial well-being. These "truths" confirmed and refuted theoretical concepts or propositions. In the process of respecting multiple truths, young adults' perspectives outside of theoretical concepts and propositions were not refuted, rather they were recognized as different conditions under the FFS theory, generating adaptations to Gudmunson and Danes' FFS theory. The point was to allow the existence of expressions of young adults' understandings of financial well-being to contribute to theories, policies, programs, and interventions that affect individuals in families, families as a whole, neighborhoods, and societies in general (Gilgun, 2012).

Results

Since the pattern matching approach of analytical induction was the key analytic procedure, each section of the findings first identifies the conceptual definition from Gudmunson and Danes' (2011) Family Financial Socialization (FFS) theory that was used as the foundation with which to match the young adults' reflections, followed by examples of matching patterns from the data. These examples include actual young adults' words by the coders and researchers beginning with family interactions and relationships. Upon saturation of the data (i.e., when the collection of new data does not shed any further light on the issue under investigation; Glaser & Strauss, 1967), an analytical model (Figure 2) was developed and adapted from Gudmunson and Danes' (2011) FFS theory as a way to organize the findings of this study. A separate table of the final categories, theoretical definition of the concepts and the narratives provided by the participants is provided in Table 1 in Appendix B.

Family Interactions and Relationships

Families spend much of their time interacting with one another through communication, recreational time, and building strong, healthy relationships. According to Gudmunson and Danes (2011), the concept of family interactions represents the interactions among family members as well as the family roles in which financial socialization processes occur that are often implicit within the socialization process (e.g., young people learn by observation and imitation in relational dynamics). Family relationships are built by communication among family members, time spent together, and development of trust among each other (Gudmunson & Danes, 2011). Through family interactions and interpersonal family relationships, participants shared that their parents promoted implicit expectations in hopes for them to learn financial practices. The success parents have in promoting financial values of fiscal responsibility and teaching children to save, share, and budget money is dependent upon the parent-child relationship quality (Gudmunson & Danes, 2011). Thus, understanding the unique experiences of young adults is vital to understanding the essence of their family interactions and relationship quality, and how these types of financial socialization processes influenced their conceptualization and definition of financial well-being.

Children tend to practice and engage in similar financial practices as their parents once demonstrated through observation and modeling (Serido & Deenanath, 2015). For this reason, highlighting how young adults learned financial practices growing up was important for this study. For instance, young adults stated that their parents did their best to educate them, but felt that their parents did not provide explicit ways for young adults to manage their finances independently. For instance, one participant reflects upon her lived experience of talking about money with her parents growing up:

> It was more [that] they would give me words of advice. When you’re little you see something cool and you want to buy it. My parents would remind me to consider keeping part of the money I had. They never directly told me to save the money because they expected me to make my own mistakes I guess (White female).

Some participants felt that they never learned explicit financial practices from their families and were disappointed because they believed that these skills could have assisted them in managing their finances today. As one participant reflected:

> I wish that they [parents] had spoken with us more openly about the bill paying and that sort of stuff. When I left the house and started living on my own, and even setting that up I had no idea what I was doing, whatsoever, I mean it wasn’t a big deal, it all worked out okay in the end, but it would have been nice to have known what sort of bills you have even (White female).

Gudmunson and Danes (2011) suggest that “by merely interacting with others in family roles, family members are financially socialized” (p. 649). However, this was not always true or consistent with the young adults in this study. Young adults shared that they may have learned some financial management behaviors from their parents, however, these practices were not further explained as to why they were being done. For example, participants may have asked their parents why they should save a portion of their paycheck or plan to invest money in their future, but these ideas were not fully conceptualized from the parent to the child (now young adult). Young adults may have continued to follow the practice without obtaining any further explanation as to why the practice should be done in the first place.

Purposive Financial Socialization

Purposive financial socialization occurs when family members intentionally make efforts to financially socialize each other (Gudmunson & Danes, 2011). This may include an explicit instruction to transfer financial knowledge and skills from parents to children (e.g., how to balance a checkbook) as well as the implicit transfer of knowledge and skills through observation of routine family interactions (e.g., paying bills regularly). FFS theory assumes a positive relationship between family financial interactions and purposive financial socialization, such that interactions among family members influence financial attitude development, knowledge transfer, and financial capability development even whether financial socialization is purposive or implicit (Danes & Yang, 2014). Through the pattern matching coding process, reoccurring subcategories emerged from the data that fit the definition of purposive financial socialization and provided explicit ways that young adults learned financial practices, behaviors, and their conceptualization of financial well-being from their parents. These subcategories have been added to the adapted FFS model (Figure 2) and are reflective of explicit financial parenting. The subcategories include (1) instill values, (2) promote self-efficacy, and (3) educate.

Instill Values. Similar to family interactions and relationships, participants shared the importance of holding on to the values that their parents shared with them as they made financial decisions in their lives. The difference, however, exists in what financial values tend to 'stick' and how young adults utilize these values to achieve financial well-being. For example, most of the participants spoke of the importance of saving money for one's future as a retrospective parent value. One young adult summed their feeling about financial well-being as it pertained to valuing their parents' suggestions in this way:

> I think they would describe it [financial well-being] pretty much the same way. They've always said don't put this on a credit card, don't buy stuff that you can't afford, [and] live very much within your budget. So, I think that's how I look at financial well-being (White female).

When young adults did not hold true to these values, they discussed that they had not realized the significance of saving money until they were older and attempting to manage their finances independent from their parents. This aspect tended to reflect the subcategory of *hindsight*, which will be discussed in the results of the financial well-being category.

Promote Self-Efficacy. Many young adults reflected upon explicit strategies learned from parents that helped the participants establish and develop a sense of self-efficacy. Self-efficacy refers to an individual's self-belief about their own internal ability to manage their finances. Previous studies have found evidence that self-efficacy is an important resource for achieving self-sufficiency (Lown, Kim, Gutter, & Hunt, 2015; Robb & Woodyard, 2011; Serido, Shim, & Tang, 2013; Xiao et al., 2011; Xiao et al., 2014). As one young adult explained:

> I am trying to do the best that I can with what I have. My parents gave me a good head on my shoulders so that I can find my way around and make decisions for myself and they are also there to help me (Black female).

Another participant shared how she included reciprocity as an important part of self-sufficiency and financial well-being:

> I guess helping my parents financially. I am on my own but they help me out when I need it, so I think I would like to give back. Hopefully I will be financially well off to give back. Not only to make myself comfortable, but continue to make them comfortable. I guess that is one of my goals, you could say (Latina female).

Educate. In reflecting upon specific role models that influenced the way they perceived or thought about financial well-being, a new subcategory emerged. In this subcategory, *educate*, young adults shared how they were socialized through parent-child financial education. A male participant described his personal experience in this way:

> My mom would sit down with me three or four times a year and go over all my bank statements and my Fidelity account, which is where I put all of my money for savings. She would show me where I spent my money and where I needed to cut back on spending (White male).

Other young adults reflected that their parents would bring them to the bank and open a savings account with them or sit down with them at the kitchen table and help them learn financial management practices, such as budgeting. In addition, participants reflected that their siblings would help them apply for college scholarships and assist them in filling out their Free Application for Federal Student Aid (FAFSA) form. This process was helpful to young adults, especially when it came to budgeting and being able to recognize how much tuition they were going to be able to afford and where they were going to be short. These financial management practices were particularly important to young adults as they prepared for their future. Young adults reflected how grateful they were to receive such explicit financial education from their families because it helped them to become more financially independent and be aware of their finances today.

Financial Attitudes

Financial attitudes reflect the beliefs and opinions an individual has about money and are reflective of the individual's own personal family socialization background. FFS theory posits that family interactions and relationships influence financial attitude development, knowledge transfer, and financial capability development (Gudmunson & Yang, 2014). The theory also assumes that purposive financial socialization occurs bidirectionally in its influence on financial attitude development, knowledge transfer, and financial capability development (Gudmunson & Yang, 2014). These theoretical propositions are important to consider when understanding how financial socialization processes influence financial socialization outcomes in young adults. Through the process of coding this study's data, recurring patterns were found that fit the definition of financial attitudes. In addition, participants' reflections provided additional understanding of the FFS theory through explicit ways that young adults felt about their current and future finances in achieving financial well-being. These were: (1) constraints (e.g., feeling constrained in being able to afford to live on one's own), and (2) stability (i.e., believing that financial well-being means living independently or financially stable separate from one's parents).

Constraints. A female participant describes how parental financial socialization influenced the way that she currently feels about finances and why she is cautious or felt constrained with her spending:

> We did grow up living very frugally, so always having hand-me-down clothes, or more homemade fun instead of going out for entertainment. I think that left an impression that you have to be careful with money and it wasn't money to just spend freely (White female).

Many young adults reflected that they and/or their family members had felt experienced feelings of guilt or worry toward money at some point in their lives due to constraints in personal and financial resources. Some participants reflected that their experiences of witnessing their parents argue over money influenced their perceptions on how they now felt about money (e.g., a negative connotation about money). Young adults noted that they became concerned about their finances and put more focus into saving money because they were worried about not having enough money to afford the things they wanted to do in their future. Participants also reflected that to have financial health and well-being, "one must not feel guilt or worry toward money, but rather have freedom to do what they wish with their money" (Multiracial female).

Stability. From young adults' perspectives, greater financial health and well-being meant having financial security or having financial stability independent from one's parents. A young adult reflects on what it means to achieve financial well-being in this way:

> Financial well-being may be just being stable and being able to provide for one's self without being dependent on parents or you know some other source like a loan. [It is also the ability to] have steady income or some kind of income whether it is a scholarship or something like that (Asian female).

Another participant indicated that to have financial health and well-being, "it doesn't limit you; where you are in a good financial state and you wouldn't have to work full-time and be able to have little vacations" (Latina female). Other young adults reflected that to achieve financial well-being one must have financial security—the ability to be able to pay one's bills, put money aside into savings, and engage in travel or other opportunities. Participants also shared personal values and beliefs about money that revealed the importance of having financial security, as they got older. Many of the participants shared how these beliefs and values were reflective of their families' beliefs and values: that is, they also believed that being more financially secure and stable signified comfort and happiness in one's life.

Financial Knowledge

Financial knowledge refers to the content knowledge and general facts an individual has about money and are also reflective of the individual's own personal family socialization background (Gudmunson & Danes, 2011). One participant described her lived experience of financial knowledge in this way:

> Knowing what to spend and when to spend it, I've learned that from my mom, but also being independent has helped me; managing my own money has taught me what to spend, and when to spend it. I moved out after high school so, that definitely helped me learn (Latina Female).

There were differences among the personal reflections that the young adults shared when it came to handling financial matters. For instance, participants shared a personal need for financial education, not only for themselves, but also for future generations. This topic was more evident in young adults who were reflecting on what their lives were like growing up. Some participants shared that they wished their parents or family members would have talked more openly about finances in the home so, that they would have been more financially prepared when leaving the home. Participants discussed that they wished their friends and others in the society would have received more financial education growing up as well. They shared that there is a need to educate young people on financial matters today, especially on how to handle bill paying and emphasizing the importance of saving. One young adult discusses the importance of financial education in this way:

> I don’t think I agree with my parents [about financial education] in that a lot of people coming to college have never learned anything. I mean having never learned how to write a check or how to balance a checkbook, or how credit card debt is not a good thing, and that you don’t put things on a credit card if you can’t pay for them, and even building credit and having a good credit score. I think that preparedness is the biggest thing. I don’t think that people [peers; young adults] are trying to do bad things in terms of their financial well-being, I just don’t think they know any better. I think that parents these days do the hovering and they are more actively involved in their kids’ lives and I think that is for the better or for worse (White female).

Financial Capabilities

Financial capabilities “better capture what developing individuals, especially children, are able to do, rather than skills, which emphasize what is done proficiently” (Gudmunson & Danes, 2011, p. 649). Financial capabilities also refer to internal motivational sources such as self-efficacy, values, perceived needs, and living standards (Gudmunson & Danes, 2011). The FFS model assumes that without confidence in one’s own ability to accomplish a financial action, knowledge is not likely to give way to behavior or to financial well-being (Danes & Yang, 2014). Participants varied in levels of financial capability as they shared different sources of motivation toward achieving financial well-being. Here are the words of one participant that mirrored those of many others in the sample, reflecting a sense of internal motivation to save:

> Looking back, my parents never told me that I should or I had to save my money. However, I knew that it’s what I needed to do if I wanted something. So, I saved my money for the things that I wanted, and … I didn’t spend it until I was eighteen. My parents never told me I should do that … I think somehow they must have influenced me in doing that, but it wasn’t an open discussion (White Female).

Another participant shared a similar reflection:

> Honestly, I just saved most of it—there wasn’t a lot of expectations. It was more my money for spending and if I wanted to save it I could. I chose to save a lot of it, there wasn’t really a lot of expectations from my parents (White male).

Young adults also shared how challenging financial times they had experienced led them to making it an internal and explicit goal to save money so, that they could support themselves and their families and not have to rely on their parents' income. As one young woman explained:

> Financial support, it makes things easier, but I believe family and friends will push you because they will believe in you and they will keep you motivated to continue. Sometimes, financially, it makes it hard, but if you have the motivation you'll work full-time and work part-time to continue in achieving your goals (Latina female).

Meaning of Financial Well-Being

This study's research question, focused on understanding financial well-being as expressed by young adults. This assessment rests on three aspects that emerged and provided additional understanding of the FFS theory from young adults' perspectives: (1) strategies that promote financial well-being (e.g., put away money for future), (2) factors that undermine (or prevent you from achieving) financial well-being, and (3) hindsight (i.e., the understanding of a financial situation or event only after it has happened). For example, young adults reflected by stating "I wish I would have known, or done this…". One participant provides a statement that is reflective of these three aspects of financial well-being:

> I think that financial health and well-being is being able to support yourself, make ends meet, while being able to save for other ventures, so, whether that is saving for a family, that you know you're going to be having down the road. [It is also about] being able to make ends meet while still being able to put money away. That is what I consider to be financially healthy (White female).

Promote. Young adults conceptualized financial well-being through identifying specific strategies that promote financial well-being. A male participant shares his personal strategy in achieving financial well-being:

> Every year I continued working, putting away more money and before I graduated [high school] I got a seasonal job opportunity where I started putting away money for the future (White male).

Another young adult said:

> I made a budget worksheet in Excel that keeps track of all my expenses and will tally up how much I spend in each category so that I can get a sense of how much it costs for food and how much I spend on different things like maintaining my bike, which is my transportation (White female).

Undermine. Not taking financial behaviors seriously and accruing financial debt through credit cards or student loans were common beliefs as to why an individual may not achieve financial well-being. Specifically, young adults reflected that it is important for individuals to have explicit financial strategies in place in order to attain financial well-being. They also shared the importance of managing good and bad debt, such as paying credit card and student loan payments on time. One young adult said:

> I think the biggest thing that comes to my head when I think about financial well-being is debt. I would say how much debt somebody has and how much savings somebody has. So, that is what I kind of consider when day-to-day spending. Savings and debt are two things that have to do with financial well-being (White female).

Many participants shared personal experiences of growing up and how their parents managed money. Although most young adults had followed in their parents' footsteps, practicing similar financial behaviors; some learned from their parents' "mistakes". This was reflected in how the young adults shared that they did not want to have the same financial behaviors as their parents and that these were strategies that undermined a young adult's ability to achieve financial well-being. In addition, young adults believed that one's financial issues would also affect their career outlook as well as relationships that they have with friends and family members. One prevalent piece that emerged was stress as it pertained to financial topics and overall well-being. For example, participants shared when they experienced stress related to their finances, (e.g., finding a job after graduating from college), more focus was placed on handling this stress and less time was spent with family and friends. This appeared to affect those relationships and their overall well-being.

Hindsight. Many of the parental values that young adults recalled retrospectively reflected the importance of saving money for the future. Some young adults, however, struggled in managing their finances independent from their parents, preventing them from saving for their future. Young adults reflected that they did not realize the significance of saving money until they were on their own or until they wanted to make a big purchase that their parents were not going to pay for. A young male adult describes hindsight in this way:

> I think the one thing now that I'm still working on is my credit because I had a debit card throughout college. I have enough in the bank where I can afford a bigger limit than what I have, but I never really established my credit until a

couple months ago. So, that's probably the one specific thing I wish they [parents] would have told me about (White male).

A female participant shared in hindsight financial information she wished she had learned from her parents, as it would have promoted her financial well-being:

> Budgeting is something that my dad never ever talked about. And now that we're older, I've asked him, "Dad, can you help me? Like what's the secret? Can you help me figure out what I'm doing wrong?" and he's just like "don't buy what you don't need. Don't live beyond your means." And he comes out with these sayings that are just like yes, that makes sense, but they are not helping me (Latina female).

Discussion

This study provided young adults' perspectives on their lived, retrospective family financial socialization experiences. Specifically, it offers an understanding of the explicit strategies young adults learned from their families; and how these lessons have influenced their conceptualization and definition of financial well-being. Given the findings of this study and the personal reflections of the 31 young adults, it is clear that parents and families have contributed to young adults' financial well-being through financial socialization. It is apparent that whether financial parenting is intentional—their opinions, values and practices make a significant effect on young adults' financial socialization outcomes (e.g., financial behavior, financial well-being). By grounding this study in Gudmunson and Danes' (2011) FFS theory and utilizing Gilgun et al.'s (1992) pattern matching approach of analytical induction, this study confirmed the theory's assumptions and conceptual definitions. This study also contributes to the literature by extending the FFS theory through the addition of several subcategories: instill values, promote self-efficacy, educate, constraints, stability, promote, undermine, and hindsight. A final strength of the study is the understanding of the theory's constructs through a young adult's perspective.

Family Interactions and Relationships

In families where financial matters were implicitly addressed through observation or family interactions and relationships, young adults indicated that, they continued to rely on their parents or other family members. Though these young adults valued their families' financial beliefs and continued to trust their parents' opinions throughout various financial decisions, these young adults reflected that financial practices (e.g., budgeting) were unclear due to vagueness, misinterpretation or mislearning on the young adult's part. Family interactions and relationships also left young adults questioning their parent's advice as to why the financial practice worked in the first place or why it was important. Many young adults felt as though they had missed learning opportunities and experienced feelings of regret or disappointment. This may have been due to not taking their parents' financial values seriously or misunderstanding the reason behind the financial practice. Findings about parental role modeling (e.g., family interactions and relationships) were similar to the findings of Solheim and colleagues (2011), in that students whose parents modeled responsible financial behaviors at home practiced those same behaviors as college students at school; however, students also adopted the poor financial behaviors that parents practiced at home. Although financial parenting in this form was found to be helpful to some young adults in this study (e.g., learned the importance of saving through parental role-modeling), other young adults struggled in identifying why their parents engaged in such financial behaviors, which resulted in young adults feeling regret and disappointment due to their financial mistakes.

Purposive Financial Socialization

Young adults who learned explicit financial practices through purposive financial socialization developed and felt a sense of importance in wanting to manage their finances independently from their parents to become self-sufficient. These families were intentional about having their children learn and discuss financial practices in an effort to promote self-efficacy. In a related study, Koonce and colleagues (2008) found a strong association between parental teaching and teens' financial behaviors. They found that teens who received more financial teaching from their parents were more likely to set financial goals and save money for their future (Koonce et al., 2008). In the present study, young adults who said their parents explicitly taught them about financial matters were more cognizant of their financial behaviors and understood the link between how their financial behavior would influence their overall well-being. Young adults reflected how grateful they were to have families that explicitly taught them financial practices through learning opportunities; they currently incorporate these lessons into their daily financial management practices. Young adults also shared that they were grateful for learning the explicit financial knowledge as they saw many of their peers struggle with related practices. Many parents had instilled strong financial values in their young adults as they felt a sense of internal motivation to save for their future—knowing that it would benefit them in the future even if it was difficult to save in the present. These young adults wanted to achieve their future goals on their own, independent from their parents, yet still held on to the values their family instilled in them.

Financial Attitudes, Knowledge, and Capabilities

According to FFS theory (Gudmunson & Danes, 2011), family financial interactions and relationships and purposive financial socialization positively influence financial attitude development, financial knowledge transfer, and financial capability development even when financial socialization is implicit. Financial attitudes reflect the beliefs or opinions an individual has about money and are reflective of the individual's own personal family socialization background. It was important for young adults to find a balance between taking care of their money for stability and freedom to live independently from their parents, while also not feeling limited with their finances. Financial knowledge reflects the content knowledge and general facts an individual has about money and are reflective of the individual's own personal interpretation pertaining to financial well-being. Young adults reflected on their own personal financial knowledge and the importance of decision-making. Young adults felt confident in their ability to know what to spend and when to spend it and this appeared to contribute to their overall perception of financial well-being in a positive way. Financial capabilities better capture what developing individuals, especially children, are able to do independent from their parents or family members. This term also refers to internal motivational sources such as self-efficacy, values, perceived needs, and living standards (Gudmunson & Danes, 2011). Young adults discussed the importance of saving and becoming self-sufficient, which was reflective in some participants as an inner compass, providing the motivation to save even when it was difficult to do so.

Conclusion

Overall, this study confirms the conceptual definitions and theoretical assumptions of the FFS theory (Gudmunson & Danes, 2011). Further, evidence to support the extension of this theory through identification of several subcategories emerged from this study: instill values, promote self-efficacy, educate, constraints, stability, promote, undermine, and hindsight. The findings of the study are consistent with the findings of other research (e.g., Jorgensen & Savla, 2010; Kim & Chatterjee, 2013; Solheim et al., 2011). The purpose of this qualitative study was to answer three research questions about financial well-being: *What is financial well-being? Who has it? and How do you get it?* Based on the data analyzed, financial well-being from the perspective of young adults rests on three components: (1) strategies that promote financial well-being; (2) factors that undermine or prevent you from achieving financial well-being; and (3) hindsight, which reveals missed opportunities for learning financial practices. Young adults reflected on several strategies, including budgeting, saving for the future, and investing in their human capital that they believed would promote financial well-being. They determined that in order to achieve financial well-being, it takes personal control and effort. Young adults also recognized that their financial behavior was under their control and while financial mistakes, debt, and missed opportunities for learning may undermine financial well-being and cannot always be avoided, one must engage in strategies that promote financial well-being whenever possible.

This study provides useful insights for researchers, practitioners, and educators in the fields of family and finance. Researchers may gain further understanding on how to measure what is effective in the lives of young adults as financial well-being develops and emerges. This study contributes by providing researchers an understanding of cognitive shifts; the process of how young adults are conceptualizing financial well-being as well as the why, when, and how of financial decision-making. Further research may also consider examining how parents can provide opportunities to develop critical thinking skills regarding financial choices to assist young adults in making sound life decisions.

Practitioners may benefit from these findings by gaining an understanding of the lived experiences of young adults and the importance of parents effectively educating their children on financial matters. Specifically, it is important for practitioners to instruct parents to be intentional about teaching their children about financial practices. Parents need to teach their children about the uses of money and as they become more knowledgeable about the effect of their financial choices; young adults will then feel more competent about managing their own finances by internalizing these behaviors, thus affecting their overall financial well-being (Serido & Deenanath, 2015).

Finally, educators can ensure that the financial education they are teaching is relevant to the specific audience they are serving and allow this audience to apply the concepts they are learning to real-life examples. Parents and educators should try to pay extra attention to young adults' financial needs at important life markers, such as when they obtain their first job or during the transition to college. Financial literacy classes and/or workshops that involve the family would be valuable in addressing financial management practices in the context of that family's situation. Gaining a deeper understanding of how young adults make financial decisions based on prior knowledge and family socialization is a topic for future research. In addition, providing resources on how to prepare for college and manage finances during college may be especially helpful to students as well as parents as both the need for higher education, and the cost of that education, increase.

Study Two –Financial Self-Sufficiency and Self-Actualizing Values Predicting Type of Relationship Status

Across the life span, different developmental goals become salient over a period of time. As young adults transition from school to full-time employment, they rely less on their parents for support and begin to assume greater personal and financial responsibility (Arnett, 2000). Two milestones have been historically associated with the transition to adulthood: financial self-sufficiency and the formation of a committed relationship (historically defined as marriage). For the purpose of this study, financial self-sufficiency refers to the ability to manage one's financial obligations as young adults separate from parents. Reaching these milestones (financial self-sufficiency and relationship commitment) remain important goals for many young adults (Arnett, 2014); however, the timing and the sequence of such markers of the transition to adulthood are changing. For instance, young adults are marrying later. According to the U.S. Census Bureau (2015), the median age of first marriage in the U.S. is at a historic high point: 29 years for men and 27 years for women. By comparison, in 1980, the median age of marriage was 25 for men and 22 for women (National Center for Education Statistics, 2012).

Although young adults from previous generations experienced a period of financial instability as they transitioned to full-time adult roles (Aquilino, 1999), young adults today are taking longer to become financially self-sufficient. This transition to adulthood is tied to personal economic conditions (i.e., resources available to meet demands) and affects the choices young adults make for their future (Aquilino, 1999). Young adults have indicated a significant challenge in securing full-time employment and earning enough to support themselves or a family (Addo, 2016). Settersten (2012) noted that wages and benefits have eroded for young adults without college degrees, and even those with a college degree are not guaranteed stable wages and benefits. At the end of 2015, only 52.7% of young adults were employed—the lowest rate since 1948 (Bureau of Labor Statistics, 2015). Today, the unemployment gap for young adult workers is 16.5% –the widest unemployment gap in recorded history (Adair, 2015). Further, most young adults (68%) believe that they personally do not have the financial resources to lead the kind of life they want, which has limited many young adults' ability to transition to full-time adult roles and achieve financial self-sufficiency (Pew Research Center, 2012).

Because individual life trajectories and economic and social conditions are intertwined (Shanahan, Porfeli, Mortimer, & Erickson, 2005), it is not surprising that changing social norms and economic conditions over the past 30 years have contributed to the delay in achieving important life goals of relationship commitment and financial self-sufficiency (Settersten, 2012). In some cases, young adults have been redefining these goals. Cohabitation may be one way young adults are simultaneously achieving relationship commitment and financial self-sufficiency. Addo (2016) found that young adults who cohabit tend to have fewer financial and social barriers than married couples do. The financial investments of cohabiters is lower compared to married couples. Addo (2016) concluded that among young adults who believed they needed to be financially self-sufficient and financially secure in order to marry, cohabiting was recognized as a more attractive and a less expensive option.

Research examining the effects of financial constraints and relationships during the Great Depression found that a lack of adequate financial resources placed couples at higher risk for emotional distress, marital conflict, and in the longer term, marital dissolution (Conger et al., 1990; Elder, Conger, Foster, & Ardelt, 1992). More recently, some researchers have suggested similar effects on committed relationships following the 2008 financial crisis, suggesting that many young adults who lack financial resources may delay or forgo marriage (Halliday Hardie & Lucas, 2010; Hill, 2011). Societal demands, including delays in labor market entry, barriers to career advancement, increased cost of living, and a greater accumulation of educational loan debt have been found to contribute to marital delay (Furstenberg et al., 2004; Pew Research Center, 2012; Settersten & Ray, 2010). A lack of financial resources experienced by many young adults today may contribute to delays in marriage. Unlike young adults during the Depression; however, changing social norms related to intimate relationships have increased the attractiveness of marriage-like alternatives, specifically cohabitation. According to the U.S. Census Bureau (2010), 45-66% of individuals in the U.S. cohabit today. Increased rates of cohabitation are not specific to the U.S. as cohabitation has become an alternative type of committed relationship around the world (Sassler & Miller, 2010).

To understand how changing economic and social norms contribute to delays in achieving two important milestones of young adulthood (financial self-sufficiency and relationship commitment), it is crucial to differentiate between two distinct dimensions of a relationship: (a) the interpersonal process of the relationship (e.g., love, warmth, affection), and (b) the management process of the relationship (e.g., social norms, structural barriers, legal status). Whereas the extant literature has focused on the interpersonal processes of relationships among young adults, including relationship quality (Addo, 2014; Linder, Crick, & Collins, 2002; Serido et al., 2010) and relationship satisfaction (Dew, 2008; Overbeek, Vollebergh, Meeus, de Graaf, & Engels, 2004; Towler & Stuhlmacher, 2013), the present study focused on the management process underlying the relationship to examine the effects of finances on young adults' choice in relationship status. In the present study, choice of relationship status was conceptualized as young adults' commitment to a particular relationship status, specifically, to marry, to cohabit, or to live separately.

Balancing financial and relationship obligations during young adulthood is a challenging process. Although many young adults would like to achieve both goals (financial self-sufficiency, relationship commitment), the resources they have available, and how they manage those resources, may influence their choice of relationship status. Although resource availability and management are important factors, resources alone are not sufficient for understanding a young adult's choice to marry, cohabit, or live separate from a romantic partner; personal values likely play a role in a young adult's choice as well.

This study examined how the combination of financial resources, financial management, and self-actualizing personal values influence a young adult's choice of relationship status. To understand the interplay among resources, management, and values, the present study was guided by Deacon and Firebaugh's (1988) Family Resource Management (FRM) theory.

Guiding Theoretical Model

FRM outlines the process by which people accomplish desired goals through an ongoing process of planning and action to allocate their resources to achieve desired goals. This back-and-forth interplay to achieve one's goals was described as "management" and is defined as a process of maintaining equilibrium through ongoing rebalancing of resources and the interaction between planning and action to achieve goals. FRM is well suited to guide this study because it recognizes that there are two dimensions of management required to achieve goals: a personal and a management subsystem (Deacon & Firebaugh, 1988). The personal subsystem, most commonly studied in the literature, examines the interactions within a committed relationship that lead to positive relationship outcomes, including belonging, trust-building, and satisfaction. In contrast, the primary focus of FRM is on the management subsystem. The management subsystem within FRM refers to the ongoing process of managing resources such as finances to achieve desired outcomes. To this researcher's knowledge, this is the first study to examine the management subsystem in relationship commitment. The management process is comprised of three components: inputs, throughputs, and outputs (Deacon & Firebaugh, 1988). The FRM conceptual model of the management process as adapted to the present study was depicted in Figure 3.

Financial Resources

In the context of FRM, input refers to the setting of a goal, which triggers the management process. In this sense, a goal sets the stage for determining what resources are needed, what resources are available, how additional resources will be acquired, and ultimately how resources will be used to satisfy the demands of that goal. Resources are classified as human (e.g., individual skills, knowledge, past experiences) or material (e.g., household goods, money, and income) assets that provide the means to satisfy individual or family demands (Deacon & Firebaugh, 1988). In this study, financial resources refer to three personal characteristics drawn from the literature. The first personal characteristic was financial self-efficacy, defined as one's belief that one is capable of performing a particular behavior (Bandura, 1986). The second characteristic was perceived behavior control, which is defined as one's belief that a given behavior will lead to an expected outcome (Bandura, 1986). The third characteristic was financial capacity, which is defined as having sufficient resources to meet current financial obligations (Serido & Shim, 2014).

Planning and Action

In the context of FRM, throughput refers to the interaction between planning and taking action. This process involves the ongoing interplay between planning and taking action as well as interdependency in utilizing available resources to satisfy goals. Planning refers to making choices from available alternatives and involves establishing a sequence and organization to provide direction for a plan that will lead to goal achievement. Planning is the ability to look ahead to consider how to put current resources to work for the future. Previous studies have found those individuals who engage in financial planning practices reported lower financial stress (Joo & Grable, 2004; Lea, Webley, & Walker, 1995) and a higher degree of satisfaction with their financial status (Godwin, 1994; Joo & Grable, 2004; Kim, Garman, & Sorhaindo, 2003; Lown & Ju, 1992; Parrotta & Johnson, 1998; Porter & Garman, 1993, Scannell, 1990). In the present study, planning is operationalized as financial goal setting, defined as one's financial planning horizon, that is, one plans the use of financial resources (Shim et al., 2012).

Action was defined as the behaviors one performs to implement the plan. Several researchers have found that responsible financial behaviors in young adults have been positively associated with financial satisfaction, overall life satisfaction, and financial well-being (Malone et al., 2010; Serido et al., 2010; Shim et al., 2013; Shim et al., 2009; Shim et al., 2012; Stein et al., 2013; Xiao et al., 2009). In the present study, financial action was operationalized as the financial behaviors practiced by young adults (Shim et al., 2010). For the purpose of this study, financial planning and action were combined and operationalized as financial management.

Outputs

Outputs refer to the results of planning and action and permit the individual or family to assess when a goal has been met (Deacon & Firebaugh, 1988). In the present study, relationship status represents the expected output. The underlying premise of the present study is that during the transition to adulthood, individuals must find a way to satisfy multiple goals with limited financial resources. Because previous literature shows that young adults with fewer resources are less likely to marry (e.g., Elder et al., 1992; Hill, 2011), it was expected that the type of relationship status one chooses (output), emerges from the availability of one's financial resources (inputs) and one's ability to manage those resources (throughput). From this perspective, financial resources and financial management together were conceptualized as a proxy for young adults' current level of financial self-sufficiency. Thus, the type of relationship status young adults choose will be influenced by their current level of financial self-sufficiency, with high levels of financial self-sufficiency associated with more committed relationship status (i.e., marriage) and low levels of financial self-sufficiency associated with less committed relationship status (i.e., live apart). FRM theory alone does not provide sufficient justification for hypothesizing the direction of effects between level of financial self-sufficiency (e.g., financial resources and financial management) and the choice to cohabit (versus marry or live apart). This study assumes that among the three types of relationship status (live apart, cohabit, marry) there are increasing financial demands and decreasing social barriers (Addo, 2016), and the choice of relationship status is influenced by both resource availability and management ability.

Values

Values serve as a pervasive filter throughout the management process and guide the selection of resources to achieve goals. Values are identified by the individual, and offer the means by which decision-making occurs in achieving one's goals effectively. According to Shim and colleagues (2009), self-actualizing values are "related to one's inner self and are utilitarian (i.e., achievement oriented) as opposed to external or social-self oriented" (e.g., the desire for an exciting life) (p. 711). Research has found that self-actualizing values in young adults have been positively associated with one's personal attitudes, thus influencing behavior (e.g., Homer & Kahle, 1988; Shim & Maggs, 2005; Shim et al., 2009). Previous studies have also found that self-actualizing values are the fundamental sources of an individual's cognitive and behavioral processes (Homer & Kahle, 1988; Shim & Maggs, 2005; Shim et al., 2009). This study examined the role of self-actualizing values on the type of relationship status a young adult chooses. Specifically, the present study considered if high self-actualizing values combine with level of financial self-sufficiency (financial resources and financial management) to differentiate cohabiting young adults from those who marry or live apart. According to

FRM theory, values influence how young adults meet goals based upon their available resources and goal-demands. Thus, in addition to available resources and ability to manage resources, how young adults achieve simultaneous goals of relationship commitment and financial self-sufficiency may change as internal self-actualizing values prioritize one goal over another. In this sense, goals may be redefined to attain multiple goals simultaneously.

Literature Review

This literature review summarizes what is known about financial self-sufficiency and relationship choice, financial planning and action, and values and relationship choice among young adults. The literature review begins with definitions and conceptualization of financial resources, followed by what is known about the management process of utilizing financial resources in planning and action, and concludes with a summary of previous research examining the role of personal values in decision-making.

Financial Self-Sufficiency and Relationship Choice

Recent studies have indicated that men and women with higher levels of education are more likely to get married compared to less-educated individuals (Lundberg, Pollak, & Stearns, 2016; Sassler & Miller, 2011; Schneider, 2015). However, individuals with more education may date for longer periods than do less educated individuals before entering into marriage (Lundberg et al., 2016; Sassler & Miller, 2011). In a study that sampled low-income women, the decision to marry was based upon economic resources, such as employment status as well as the quality of their dating or cohabiting relationships (Garrett-Peters & Burton, 2015). Values of relationship trust and having enough money to support their families were some of the reasons why low-income women chose to refrain from marriage at that specific time (Garrett-Peters & Burton, 2015). Rogers, Willoughby, and Nelson (2015) investigated young adults' attitudes toward cohabitation and marriage. The authors found individuals who believed young adulthood was a time for preparing for family roles (e.g., marriage, having children), cohabitation was more likely (Rogers et al., 2015). The opposite was true for young adults who believed it was a time for possibilities and exploration. While young adults tend to have simultaneous life goals they desire to achieve (e.g., relationship commitment, financial self-sufficiency) the conflicting demands they face and the available resources they have to achieve such goals are important to consider.

Financial services and products have historically been targeted toward men and married couples, while less information on finances and financial management has been provided to unmarried couples and women. Previous research indicates that most married couples pool their money or financial resources (Malone et al., 2010). It is not clear why cohabitating couples are more likely to keep their money separate than married couples (Bauman 1999; Burgoyne & Morison, 1997; DeLeire and Kalil, 2005; Heimdal & Houseknecht, 2003; Kenney 2004). However, Burgoyne and colleagues (2007) note 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). The findings of Malone and colleagues (2010) indicated that while women in nontraditional families (e.g., single parent families, stepfamilies, cohabiting families) had the same financial worries and concerns as women in traditional marriages, single women were more conservative in their financial spending and management of money when compared to married women.

Financial Resources

There is a robust literature demonstrating that people with more financial resources enjoy greater health and well-being (Conger, Conger, & Martin, 2010; Dunst, Leet, & Trivette, 1988; Smith, Langa, Kabeto, & Ubel, 2005). Financial resources refer to assets that individuals are able to draw upon during times of stress or high demand. Resources include both material resources (e.g., household goods, money, and income) and personal financial resources (e.g., financial self-efficacy, perceived behavior control, financial capacity). The present study will focus on the role of young adults' personal financial resources.

Since the financial crisis of 2008, young adults have spent more time and interest in learning about financial management and taking responsibility for their own financial well-being (Sallie Mae, 2009). Although many college students are not financially independent, many do manage their own finances on a day-to-day basis (e.g., budgeting, borrowing, saving). Practice and repeated engagement in financial experiences may help young adults to develop the knowledge and skills they need to become financially self-sufficient (Jorgensen & Savla, 2010). However, a lack of understanding of fundamental financial concepts and knowledge has contributed to many young adults engaging in risky financial practices that may prevent them from achieving financial self-sufficiency (Jorgensen, Rappleyea, Schweichler, Fang, & Moran, 2016; Shim et al., 2015). In a national Jump$tart Coalition study of college students (ages 18-23 years), participants received an average of only 62% on the survey's standard financial literacy test. Totenhagen and colleagues (2015) noted that in order to successfully navigate and achieve financial self-sufficiency within the current economic environment, young adults must acquire and develop personal financial abilities to practice healthy financial behaviors.

Financial self-efficacy, defined as self-assessed ability to manage one's own finances, is an important resource for achieving self-sufficiency (Lown et al., 2015; Robb & Woodyard, 2011; Serido et al., 2013; Xiao et al., 2011; Xiao et al., 2014). For example, Robb and Woodyard (2011) found that individuals who felt more confident in their own financial knowledge followed through with more healthy financial behaviors. In a similar, but separate study, Lown and colleagues' (2015) findings revealed that a higher level of self-efficacy was associated with a greater likelihood of financial saving behavior. Results from a study among young adults revealed that economic resources, such as income, assets, employment status, and educational attainment were positively associated with financial independence (Xiao et al., 2014).

Perceived behavior control, defined as one's ability to manage external financial conditions, may strengthen individual financial abilities (Creed & Bartrum, 2008; Croy, Gerrans, & Speelman, 2010; Serido et al., 2013; Xiao et al., 2011). In a study on unemployed adults, Creed and Bartrum (2008) found that individuals who had a greater sense of personal control (i.e., the ability to overcome external events that happen to them) while under high financial strain reported lower psychological distress. In a separate study among Australian working adults, self-assessed planning knowledge influenced adults' saving intentions through perceived behavioral control (Croy et al., 2010). To further examine how perceived behavior control affects young adults' financial well-being and overall well-being, Serido and colleagues (2013) found that financial knowledge, financial self-beliefs (including perceived control), and financial behavior were part of a dynamic process, that is, individuals who gained knowledge and transferred that knowledge into well-formed self-beliefs were more likely to engage in healthy financial behaviors.

To date, much of the literature on young adults and finances has focused on negative outcomes associated with lack of finances (i.e., financial stress). Specifically, research among college students has found financial stress to be associated with increases in depression (Andrews & Wilding, 2004; Clark-Lempers, Lempers, & Netusil, 1990), anxiety (Andrews & Wilding, 2004), poor academic performance (Andrews & Wilding, 2004), poor health (Northern, O'Brien, & Goetz, 2010), difficulty in degree completion (Joo, Durband, & Grable, 2008; Letkiewicz, 2015; Robb, Moody, & Abdel-Ghany, 2011). Economic hardship in families has been linked to adverse relationship consequences, including relationship dissolution (Conger et al., 1990; Conger, Rueter, & Elder, 1999; Danes & Rettig, 1993; Elder et al., 1992; Papp, Cummings, & Goeke-Morey, 2009; Rettig, Danes, & Leichtentritt, 1997; Voydanoff, Donnelly, & Fine, 1988).

Yet, having enough resources to meet one's financial obligations contributes to a smoother transition to adulthood (National Student Financial Wellness Study, 2014). Thus, the present study focuses on financial capacity, rather than financial stress, as an important resource leading to self-sufficiency. Financial capacity was defined in this study as the ability to meet current financial obligations with personal resources (Serido & Shim, 2013). Although this researcher was not aware of empirical studies that examine the association between financial capacity and self-sufficiency, studies examining the association between income and well-being satisfaction find that income and well-being are positively correlated, leveling off once both physical and psychological needs are met (Diener, Ng, Harter, & Arora, 2010; Diener, Ng, & Tov, 2008).

Planning and Action

The literature often refers to financial management as financial planning: a set of organized financial plans to achieve a financial goal (e.g., credit management, investments, insurance, retirement and estate planning) (Dowling, Corney, & Hoiles, 2009). Previous studies have found that individuals who engaged in financial planning practices reported lower financial stress (Joo & Grable, 2004; Lea et al., 1995) and a higher degree of satisfaction with their financial status (Godwin, 1994; Joo & Grable, 2004; Kim et al., 2003; Lown & Ju, 1992; Parrotta & Johnson, 1998; Porter & Garman, 1993, Scannell, 1990). Several researchers have also found that healthy financial management practices have been the single most influential determinant of debt and financial satisfaction (Dowling et al., 2009; Joo & Grable, 2004; Lea et al., 1995; Parrotta & Johnson, 1998). For instance, Hayhoe, Leach, Turner, Bruin, and Lawrence (2000) found that there was a significant negative association between financial management practices and financial stress for both males and females, although this relationship was more significant for males.

To measure the effectiveness of implementing young adults' financial plans (action), previous research has focused on young adults' financial behaviors. Recent research has found associations between positive financial behaviors (e.g., budgeting, saving), and financial satisfaction, financial well-being, and overall life satisfaction (Malone et al., 2010; Serido et al., 2010; Shim et al., 2009; 2012; 2013; Stein et al., 2013; Xiao et al., 2009). Shim and colleagues (2012) also found that if a young adult's attitude toward financial behaviors was positive then they were more likely to engage in healthy financial behaviors, which in turn, improved their overall sense of well-being. Further, healthy financial practices in cash management, credit management, spending behavior, and saving were positively related to overall well-being (Rutherford & Fox, 2010; Xiao et al., 2009).

Outputs

Financial self-sufficiency was viewed as a positive individual level output or a goal. The goal of financial self-sufficiency arises internally (i.e., personal goal) as well as externally through environmental demands (e.g., social norms of family and society). Being able to afford to live independently from one's family of origin and have the ability to pay one's bills every month are examples of specific outcomes that reflect some degree of achieving the goal of financial self-sufficiency in young adulthood. Although financial self-sufficiency emerges incrementally during the transition from adolescence to adulthood (Arnett, 2000), achieving the goal of financial self-sufficiency for the present generation of young adults is taking longer. Today, many young adults are relying on their parents for financial assistance as it is difficult to sustain an adequate income (Fingerman, Miller, Birditt, & Zarit, 2009; Padilla-Walker, Nelson, & Carroll, 2012; Schoeni & Ross, 2005; Settersten 2012). Thus, the present study sought to understand how young adults simultaneously satisfy two important life goals: financial self-sufficiency and relationship commitment.

The extant literature finds a negative association between financial instability and relationship outcomes, including relationship dissolution (Conger et al., 1990; Conger, Rueter, & Elder, 1999; Danes & Rettig, 1993; Elder et al., 1992; Papp et al., 2009; Rettig et al., 1997; Voydanoff et al., 1988). Some studies also find that debt-burdened young adults are less likely to marry or else to delay marriage (Baum & O'Malley, 2003; Sassler, Michelmore, & Holland, 2016). Past events of national and large-scale economic instability, such as the Great Depression revealed rates of marriage dropping due to young adults not being able to afford to get married (Hill, 2011). After the Great Recession, many young adults (33%) were living with their families—the highest rate since the 1950s (Pew Research Center, 2014). These milestones, or social role transitions, mark a change in a recognizable social status and often precipitate changes in individuals' daily routines or behaviors to accommodate new roles and responsibilities (Moen & Wethington, 1999). It may be that the current generation is postponing marriage due to lack of financial resources. However, unlike the Great Depression, social norms about committed intimate relationships have changed, as cohabiting is now an option for not just young adults, but all adults (Brown, Lee, & Bulanda, 2006). In this sense, it could be that cohabitation is a way to achieve both a level of financial self-sufficiency and relationship commitment. Thus, for young adults, relationship commitment, like financial self-sufficiency, is achieved incrementally.

Values and Relationship Choice

Individuals with the same resources and abilities make different choices because they have different or conflicting values. This study examined self-actualizing values as values that contribute to the likelihood that goals will be achieved (Deacon & Firebaugh, 1988; Homer & Kahle, 1988; Shim & Maggs, 2005; Shim et al., 2009). In a study by Shim and Maggs (2005), the researchers found that self-actualizing values had a significant influence on college students' attitudes and in turn influenced their behaviors. Specifically, the researchers found that college students who had more self-actualizing values, such as sense of accomplishment and self-respect, engaged in fewer risky physical, psychological, and alcohol-related behaviors. In a separate study, Verplanken and Holland (2002) noted that when one's personal values are reflective of the self, the individual is likely to have a greater sense of individual self-concept, that is, they will be more self-focused rather than externally focused. Research examining the link between personal values and future orientation found that individuals who were more likely to try new things and ideas in their lifetime were also more likely to be thoughtful about their own circumstances and motivated to improve oneself (Hartman, Shim, Barber, & O'Brien, 2006). Similarly, Winterheld and Simpson (2016) found that individuals who were more promotion focused (i.e., concerned with attaining personal goals) and endorsed greater values relative to themselves tended to be concerned with autonomy needs and achieving their own optimal outcomes. Further, the researchers (Winterheld & Simpson, 2016) found that when romantic partners were less responsive to their goals, highly promotion-focused individuals shifted their attention toward themselves and focused on increasing personal self-efficacy instead.

Although less studied, there is some empirical support that values are associated with relationship choice. For instance, in a qualitative study exploring the decision to marry among 52 married Black men, Hurt (2014) found that the decision to marry was based on values of love, religion and spirituality, and readiness to marry. The men also shared that encouragement and support from family, friends, and mentors were key factors in their decision to marry, although finances served as a barrier to marriage for some men in the sample (Hurt, 2014). In a separate study, women who had a strong value for economic independence (i.e., keeping their finances separate from their romantic partner) were more likely to be in committed relationships where the couple was living apart (Lyssens-Danneboom & Mortelmans, 2014). These women indicated that living separate from their partners was due to the fear that their current financial condition would deteriorate their relationship, especially if the couple were to cohabitate (Lyssens-Danneboom & Mortelmans, 2014). Similarly, in a study by Barr, Simons, and Simons (2015), the researchers found gender differences in the value of marriage, that is, the symbolic capital of marriage was greater for women than for men. In summary, the literature has found that couples' decision to be in a specific type of relationship status is dependent upon their personal values in addition to their financial circumstances (Barr et al., 2015; Hurt, 2014; Lyssens-Danneboom & Mortelmans, 2014). Taken together, the research suggests that higher self-focused values (self-actualized) may differentiate young adults who cohabit from those who marry or live apart.

Purpose of Study, Research Questions, and Hypothesis Development

This study examined how the combination of financial resources, financial management, and self-actualizing personal values influence a young adult's choice of relationship status. Based on empirical support, much is known about finances and young adults who are married as well as those who are living apart; however, there is mixed literature on the role of finances and young adults' choice to cohabit. Based on FRM theory and the existing empirical literature on young adults achieving important life goals with limited resources, the following research questions and hypotheses have been formed:

Research Question 1: Do associations among available financial resources and financial management ability predict the type of relationship status a young adult chooses?

Hypothesis 1: Young adults with more financial resources and financial management ability will be more likely to marry than to cohabit or live apart.

Hypothesis 2: Young adults with fewer financial resources and less financial management ability will be less likely to marry than cohabit or live apart.

Research Question 2: Do self-actualizing values predict the type of relationship status a young adult chooses?

Hypothesis 3: Young adults with higher self-actualizing values will be less likely to marry than to cohabit or live apart.

Because the goal of this study was to determine how levels of financial self-sufficiency (financial resources and financial management ability) are predictive of one's choice of three relationship types; the researcher relied on multinomial logistic regression to answer the research questions and to test the specific hypotheses. Multinomial logistic regression is an extension of logistic regression and is used when the dependent variable has more than two nominal variables. The results of the analyses may be interpreted as the likelihood that financial self-sufficiency and self-actualizing values differentiate between membership in one type of relationship status over another. A depiction of this study's analytical model is presented in Figure 4.

Method

Data Source

Data for the present study were drawn from the Arizona Pathways to Life Success for University Students (APLUS) project, a longitudinal study of a cohort of college students; enrolled full-time at a major, land-grant, public university. The purpose of the APLUS study was to examine the association between young adults' financial behaviors and subsequent life success. To date, three waves of survey data have been collected from a 2007 cohort of first-year college students: Wave 1 baseline data, collected in spring 2008 (N = 2,098; participant ages 18-21 years), Wave 2 data, collected in fall 2010 (N = 1,563; participant ages 21-24 years), and Wave 3 data, collected in spring-summer 2013 (N = 1,010 participant ages 23-26 years). Data from the Wave 3 study were used for the variables to test the model; data from the Wave 2 study were used for the control variables.

Sampling Procedures

After receiving IRB approval, email addresses obtained during the previous Wave 2 data collection were used to send an email invitation to original respondents to invite them to take the Wave 3 online survey. The survey included questions from previous study waves, as well as questions relevant to the life stage of the participants (e.g., career progress). The APLUS research team was able to reconnect with 1,848 (88% response rate) of the original 2,098 participants, for a final sample of 1,010 (55% response rate) who completed the Wave 3 survey. Participants who did not participate in this third survey wave, but may have completed the first two survey waves were compared with participants who completed Wave 3 data on sample characteristics using t-tests and chi-squared tests. Statistically significant differences were found with regard to participants' gender ($\chi^2 = 4.11$, $df = 1$, $N = 2{,}094$, $p < .05$), parents' socioeconomic status ($\chi^2 = 6.67$, $df = 2$, $N = 2{,}091$, $p < .05$), and GPA ($\chi^2 = 57.60$, $df = 4$, $N = 2{,}054$, $p < .001$). Specifically, the participants in the study subsample included more women, more from lower-SES families and those with higher GPAs. No significant differences were found with regard to participants' ethnicity, relationship status, annual gross income, age, or total educational loan debt. The data for this study came from the 549 young adults who indicated they were in a committed, romantic relationship, including 275 who were living apart, 171 who were cohabiting, and 103 who were married.

Sample Description

Of these 549 young adults, 387 (70.6%) were female and 161 (29.4%) were male (one missing data). A majority of the young adults were White (71.6%) followed by Hispanic/Latino (14%), Asian/Asian American or Pacific Islander (7.7%), Native American (4.6%), and Black (2%). Socioeconomic status (SES), measured as parents' education and income at Wave 1, included 43.9% lower SES students, 29.6% middle SES students and 26.5% higher SES students. Sociodemographic characteristics are provided in Table 1.

Measures

The following measures are organized to represent both theoretical as well as methodological labels.

Outcome

***Type of relationship status*.** Based on empirical support, this study assumed that each type of relationship status (live apart, cohabit, married) has its own financial and social barriers (Addo, 2016) derived from societal relationship norms. Thus, marriage represented the strongest structural commitment due to barriers associated with relationship dissolution (i.e., legal ties), and living apart represents the least structural commitment. Young adults' goal of relationship commitment is measured as one of three nominal values; 1 = live apart, 2 = cohabit; 3 = married.

Financial Resources

Financial self-efficacy. Financial self-efficacy was measured as the mean of four items on a five-point scale from 1 (strongly disagree) to 5 (strongly agree) (Serido et al., 2013). Higher scores indicated greater perceived financial self-efficacy. The respondents were asked to indicate to what degree their thoughts and feelings were reflective of the following four statements: "I am satisfied with the way I pay my bills"; "I feel good about my money management abilities"; "I wish I were better at saving money" (reverse coded); and "Sometimes I don't like the way I manage my finances" (reverse coded). The internal consistency of the scale was $\alpha = 0.77$.

***Perceived behavior control*.** Perceived behavior control was measured as the mean of three items on a five-point scale (Xiao et al., 2011). Respondents were asked: "When it comes to managing your money, how easy or difficult is it to stick to your plans?" (reverse coded) 1 (extremely difficult) to 7 (very easy); "Whether or not I stick to my plans for managing my finances is entirely up to me" (reverse coded) 1 (strongly disagree) to 7 (strongly agree); and "How much personal control do you feel you have over managing your personal finances?" 1 (very little) to 7 (complete control). Higher scores indicated greater perceived behavior control to manage personal finances. The internal consistency of the scale was $\alpha = 0.63$.

***Financial capacity*.** Financial capacity (Serido & Shim, 2014) was measured as the sum of six items on a five-point scale from 1 (very difficult) to 5 (very easy). Items were reverse coded to reflect limited financial resources with lower scores, whereas, higher scores indicated greater financial capacity. Respondents were asked to think about their current financial situation and rate how easy or difficult it is to manage each of the following obligations in their lives: educational loan payments, credit card bills, regular monthly living expenses, job responsibilities, unexpected bills, and saving for the future. The mean score of financial capacity for young adults was 17.95 (*SD* = 5.79, *Min* = 4, *Max* = 30).

Financial Management

***Financial goal setting*.** Financial goal setting was measured as the mean of three items (Lynch, Netemeyer, Spiller, & Zammit, 2010) on a six-point scale from 1 (strongly disagree) to 6 (strongly agree). The respondents were asked to indicate how often they had engaged in each of the following: "I set financial goals for the next 1-2 months for what I want to achieve with my money"; "I decide beforehand how my money will be used in the next 1-2 months"; and "I actively consider the steps I need to take to stick to my budget in the next 1-2 months". Higher scores indicated a longer financial goal setting horizon. The internal consistency of the scale was $\alpha = 0.89$.

***Financial behavior*.** Financial behaviors were measured using eight items (Serido, Curran, Wilmarth, Ahn, Shim, & Ballard, 2015) with responses calibrated on a five-point scale ranging from 1 (never) to 5 (very often). The respondents were asked to indicate how often they had engaged in eight activities within the past six months, including budgeted on regular basis, tracked monthly expenses, spent within the budget, paid bills on time each month, saved for emergencies, contributed to an investment or retirement account, used payday loan services, and learned about financial management. Higher scores indicated more healthy and frequent financial behavior. The internal consistency of the scale was $\alpha = 0.77$.

Values

***Self-actualizing personal values*.** Self-actualizing personal values were measured using five items (Kahle, 1983) with responses calibrated on a five-point scale ranging from 1 (not important at all) to 5 (most important). The respondents were asked how important the five following items were: self-fulfillment, being well respected, security, self-respect, and sense of accomplishment. Higher scores reflected more individualistic or self-focused orientation; whereas, lower scores on the scale indicated other-focused or more collectivistic orientation (Verplanken & Holland, 2002). The internal consistency of the scale was $\alpha = 0.82$.

Young adult age. Young adult's age was obtained by self-report and reflected the young adult's age in years. Young adult's mean age was 24 years old (*SD* = 1.23, *Min* = 23, *Max* = 26).

Young adult gender. Young adult's gender was also obtained by self-report and reflected if the young adult was male (0) or female (1).

Parents' socioeconomic status. At Wave 1, young adults reported on the education levels and income of their parents. Parental socioeconomic status (SES) was calculated using the CSI (Computerized Status Index) method (Coleman, 1983), indexing the education levels of both father and mother (from 1 = *less than high school* to 5 = *graduate school or professional degree*) and parental income (1 = *less than $50,000* to 4 = *more than $200,000*).

Analysis Plan

Testing this study's hypotheses required estimating the associations depicted in Figure 3. The dependent variable in this study had three categories cohabit, live apart, or married; thus, a multinomial logistic regression was conducted. Multinomial logistic regression is an extension of logistic regression such that the likelihood of categorical outcomes can be examined in terms of odds ratios in relation to multiple discrete predictors (Howell, 1997). Unlike logistic regression in which the researcher is limited to a binary outcome, multinomial logistic regression allows for more than two categorical outcomes, as was the case in this study. Although multinomial logistic regression is similar to discriminant analysis in that it identifies the associations between predictors in each category, the technique does not require that the data be normally distributed, have a linear relationship, or equal variances. Multinomial logistic regression also does not produce probabilities beyond 0 and 1 (Howell, 1997). The odds ratios (OR) and corresponding 95% confidence intervals (CIs) are presented. CIs that do not include 1.0 indicated statistical significant at $p < 0.05$. An alpha level of 0.05 was adopted for all statistical analyses. In interpreting model fit, Cox-Snell, Nagelkerke R^2, and Pearson's chi-square statistics were examined. Cox-Snell and Nagelkerke R^2 with an effect size of .20 or larger have been recognized as relatively medium to large effect sizes (Field, 2013). In multinomial logistic regression, if the Pearson chi-square statistic is not significant then the model is a good fit (Field, 2013). All analyses were performed using IBM SPSS Statistics for Windows, Version 22 (Armonk, NY: IBM Corp).

Multinomial logistic regressions were then estimated to identify the correlates between constructs derived from Deacon and Firebaugh's (1988) Family Resource Management (FRM) theory and type of relationships status. The referent group for the analysis was "married". The referent group becomes the focus of the relative risk ratio, and each of the other groups is compared to the referent group. The results of the multinomial regression are interpreted as odds of living apart or cohabiting compared to married. The analyses controlled for both gender and parents' socioeconomic status.

In order to see the patterns of missing data shown in the variables to be used in the study and to better determine whether it was reasonable to consider data missing at random (MAR), a missing values analysis was conducted (Leech, Barrett, & Morgan, 2015). Results suggested that there were 10 different patterns of missing data, however all variables had less than 1% missing data. These results suggested that multiple imputation was not a desirable method to be used in this study. As a result, the final analysis of the multinomial logistic regression is missing data from 13 participants.

Results

Bivariate correlations among key study variables are presented in Table 2. Regarding the association between financial resources and relationship status, financial self-efficacy was positively associated with participants who were cohabiting and those who were married, but negatively associated with those who lived apart. Perceived behavior control was negatively associated with young adults who were married, but was not related to cohabitors or couples who lived apart. Interestingly, financial capacity was not associated with any type of relationship status. Associations among financial management variables were present only for participants who were married or living apart. Financial goal setting was negatively associated with young adults who lived apart and was positively related to participants who were married. These associations were also true for financial behavior; a negative association for couples who lived apart and positive for those who were married. Not surprising, but important to note is that all intercorrelations between financial resources and financial management were significant and positive. Finally, the only significant relation between self-actualizing values and relationship status was a negative association with young adults who were married. However, a significant and positive association was present among self-actualizing values and both management variables, and only with perceived behavior control for financial resources.

The results of the multinomial logistic regression models are presented in Table 3. In the first step, individual parameter estimates for the live apart group were compared to the married referent group. The model was significant, $\chi^2 = 72.32$, $df = 18$, $N = 536$, $p < .001$, Cox-Snell = .126, Nagelkerke $R^2 = .145$. The results showed that participants who chose to live apart had shorter planning horizons (b = -.37, Wald $\chi^2(1) = 7.32$, $p = 0.007$) and lower levels of financial self-efficacy (b = -.70, Wald χ^2 (1) = 12.27, $p = 0.000$) but higher levels of perceived behavior control (b = .67, Wald χ^2 (1) = 24.85, $p = 0.000$). Participants who chose to live apart also had higher self-actualizing values (b = .40, Wald $\chi^2(1) = 3.78$, p = 0.052). Young adults from low and middle SES families were less likely to live apart compared to young adults from higher SES families (b = -.78, Wald $\chi^2(1)$ = 5.57, p = 0.018 and b = -.76, Wald $\chi^2(1) = 4.58$, $p = 0.032$, respectively).

In the second step, individual parameter estimates for the cohabit group were compared to the married referent category. Similar to those who chose to live apart, participants who chose to cohabit had higher levels of perceived behavior control (b = .48, Wald $\chi^2(1) = 12.57$, $p = 0.000$) and higher self-actualizing values (b = .42, Wald $\chi^2(1) = 3.77$, p = 0.052). Young adults from middle SES families were less likely to cohabit compared to young adults from higher SES families (b = -.89, Wald $\chi^2(1) = 5.56$, $p = 0.018$).

Discussion

This study examined two salient goals of young adulthood, financial self-sufficiency and committed relationship status, to examine: (1) how the combination of financial resources and use of financial management influence young adult's choice of relationship status, and (2) whether self-actualizing personal values predicted the type of relationship status a young adult chooses. Based on a review of past literature and recent surveys (e.g., Baum & O'Malley, 2003; Sassler et al., 2016), financial instability is presumed to delay formation of permanent romantic relationships. However, this study illustrates a different story, given that the association between financial stability and relationship status was not clear. Because these findings are not consistent with prior research, further exploration of what drives a young adult's choice in relationship status is warranted, especially as young adult's management of financial resources relates to this decision.

In the context of increasing financial instability among many young adults and social acceptance of cohabitation, (Settersten, 2012) it was expected that financially self-sufficient young adults faced fewer barriers and would be more likely to marry. Based on this study's overall findings, however, it would seem that financial self-sufficiency may have the opposite effect. Considering the role that financial resources play in young adult's choice of relationship status, young adults with less efficacy (i.e., lower confidence in their own internal ability to manage finances) were more likely to cohabit or marry. These couples also indicated lower ability to manage external conditions and was more common among married couples. It may be that married and cohabiting young adults are relying on their partners to lead the way financially. Relying on one's partner to manage the day-to-day finances is very common in married couples according to Skogrand and colleagues (2011). Many of the couples in Skogrand et al's (2011) study indicated that one partner managed the finances due to personal preference, financial expertise, and available time to put forth in managing finances, which may explain this study's finding of lower internal ability to manage one's own finances. Conversely, Addo (2016) indicated that individuals may need to rely on a partner for financial support and assistance for financial stability. In this study, it is uncertain as to why individuals have indicated lower financial ability in married relationships; thus, future research is warranted.

There were no present associations between one's financial capacity (i.e., having sufficient resources to meet financial obligations) and choice in relationship status. This is an interesting finding given the fact that a majority of the sample were White females from lower- and middle-SES families. Previous research (e.g., Conger et al., 1990; Rettig et al., 1997; Voydanoff, Donnelly, & Fine, 1988) has indicated direct associations among finances and relationships. Specifically, researchers have found that couples with less financial capacity (i.e., less resources to meet financial needs) indicated lower relationship quality (Conger et al., 1990; Voydanoff et al., 1988). This study's finding regarding financial capacity may imply that young adults are considering more than finances when choosing to live apart, cohabit or marry. In the context of changing economic and social norms, the association between finances and relationship choices is neither a sequential or simple one. The focus on individual financial literacy and capability alone may not be enough to prepare young adults to be financially capable in relationships; therefore, future research should consider examining this relationship.

Findings also revealed that cohabiters appeared to come from families with more personal resources and tended to be more self-focused (i.e., higher self-actualizing values). Greater personal control over the environment was more common among young adults who lived apart or cohabited. It may be that these young adults are less likely to rely on someone else financially and were more likely to stick to a plan and accomplish a desired goal. These findings are consistent with quantitative studies that have found that greater self-drive (i.e., more individualistic or goal-orientated) is related to more perceived control over one's personal finances (e.g., Creed & Bartrum, 2008; Serido et al., 2013). Serido and colleagues (2013) found that personal resources, such as financial knowledge, financial self-beliefs (including perceived control), and financial behavior were part of a dynamic process, that is, individuals who gained knowledge and transferred that knowledge into well-formed self-beliefs were more likely to engage in healthy financial behaviors.

Overall, findings regarding financial management revealed that planning (financial goal setting) matters, but not financial behavior. This finding is surprising given that previous research has focused on young adults (e.g., college students) personal financial behavior (e.g., Gutter & Copur, 2011; Kim et al., 2003; Norvilitis et al., 2010). Young adults from higher SES families, who had short planning horizons were less likely to marry and more likely to cohabit or live apart from their romantic partner. These young adults were also more likely to endorse higher self-actualizing values. In combination, this pattern of correlates may suggest that young adults see this period as a time for possibilities and exploration, a time for living in the moment, and for individual achievement and are less likely to marry. In contrast, it would seem that young adults who choose to marry have a longer planning horizon and more of a “collectivistic” point of view, which may suggest that young adults who marry place more value on relationship goals than on financial or personal achievement goals. The combination of higher financial self-efficacy and lower levels of perceived control, opposite that of young adults who live apart, provide additional support for this speculation.

One may speculate that young adults who cohabit and have more personal resources have greater opportunities. Rogers and colleagues (2015) pointed out that since cohabitation is a type of relationship status and is less institutionalized than marriage, “young adults may view cohabitation as a barrier to the exploration of self in regard to relationships” (p. 13). Future research could examine how young adults perceive cohabitation, especially as it pertains to the management of meeting desired goals with available resources.

Finally, it is important to note the family SES differences present in this study, especially as parent’s SES was directly related to young adult’s resource availability. Findings revealed that young adults were less likely to live apart when they had fewer resources. In fact, young adults from the middle class (i.e., middle SES) opted for marriage over cohabitation. However, young adults who were more likely to marry had lower self-actualizing values. This combination of financial resource management and personal values may suggest that young adults are weighing more than finances—considering both family values with personal values to influence their relationship choices. This is important in understanding the dynamics of how families, particularly parents, influence young adults’ decisions. As previous studies have found, parents have a significant effect on young adults’ lives, especially when it comes to financial management behaviors (e.g., Norvilitis & MacLean, 2010; Serido et al., 2015).

Young adults from lower SES families may be more likely to have student loan debt and less parental financial support compared to higher SES families. This could potentially reflect a gap in choice of relationship status and a potential intersection between class and finances. One’s class, especially one’s income, effects the way they are perceived in society and how they are able to live their lives based on available resources (Diener et al., 2010). Contrary to what society believes as “normal” or what the social norm was during the Depression (i.e., more resources meant more likely to marry), today, young adults who have more personal and financial resources may have more options.

Thus, they may be delaying marriage due to personal reasons, such as a desire to travel or to be financially self-sufficient prior to marriage. Society's "unspoken rules" on young adults achieving such goals of financial self-sufficiency or marriage may not be every young adult's dream and obstacles may be in the way to achieving them. As McLean and Syed (2015) reflect, "many individuals who fit in with societal structures live functional and unproblematic lives"; however, others who do not fit societal norms may find themselves having to "construct or adopt an alternative" way of life (p. 320).

A question that beckons to be asked is *what is desirable to young adults today?* As more resources (or income) does not necessarily mean greater life satisfaction or well-being. Rather, in the context of FRM theory, it is about a constant interplay of consuming and making resources to compensate for what one desires. Research has suggested that when it comes to income as a resource, many individuals who make more money beyond a certain threshold tend to report lower levels of overall well-being (Diener et al., 2008). It is important to ask *what is of value to a young adult and how do these values influence romantic relationships?* One's personal values may be based on family values, which could take precedence over finances. Thus, in the context of this study's findings, married couples valuing family and long-term planning for one's future could be based on family upbringings or culture. On the contrary, young adults who live apart may instead place greater value on materialistic things, such as engaging in activities, sports, travel, and other hobbies (Diener et al., 2008). Further research could explore how young adults' family values and SES influence romantic relationship status and overall well-being.

This study offers a number of contributions. First, this study was the first to conceptualize relationship commitment as two separate but interrelated dimensions.

Many previous studies conceptualized relationship commitment as the interpersonal process of the relationship, including relationship quality (Addo, 2014; Linder et al., 2002; Serido et al., 2010) and relationship satisfaction (Dew, 2008; Overbeek et al., 2004; Towler & Stuhlmacher, 2013). This study explored the management process underlying the relationship to examine the effects of finances on young adults' choice in relationship status, whereas previous studies have focused on the effects of financial behaviors on young adults' well-being (e.g., Gutter & Copur, 2011; Kim et al., 2003; Norvilitis et al., 2010). Third, this study explored the effects of financial self-efficacy and self-actualizing values in predicting the choice of relationship status among young adults.

This study expands upon previous atheoretical financial research through its grounding in Deacon and Firebaugh's (1988) Family Resource Management (FRM) theory. FRM theory provides a foundation for understanding how young adults may achieve both goals of being in a committed, romantic relationship and financial self-sufficiency. In this study, management is a process of maintaining equilibrium through ongoing rebalancing of resources and the interaction between planning and action to achieve the goals of financial self-sufficiency and relationship commitment (Deacon & Firebaugh, 1988). FRM theory suggests that young adults use their financial resources in financial planning and financial management tasks. This study provides support for FRM theory by testing an adapted analytical model that is consistent as well as extends Deacon and Firebaugh's theoretical model. The findings of this study suggest that young adults who are not married (i.e., cohabiting or living separately from romantic partner), but have more financial resources tend to have greater self-driven values and "live in the moment" with shorter financial planning goals. Consistent with FRM theory, this finding is reflective of the essence that regardless of the number of financial resources, an individual may have—the way in which the young adult manages their values and financial resources need to be considered when accounting for the likelihood of achieving goals of financial self-sufficiency and relationship commitment. However, focusing solely on one's financial resources or on their perceived ability to manage money does not reveal the complex picture of the factors that may be contributing to young adults choosing to marry, cohabit, or live apart from their romantic partners. Therefore, future research could expand FRM theory and assess how desired goals are achieved based upon one's family values.

Limitations, Future Research, and Conclusions

Although this study offered various strengths by focusing specially on young adults in committed romantic relationships, it is not without its limitations. This study is limited by the confines of secondary data in that it only explored young adults who were currently in college or had recently graduated from college, as opposed to those who did not attend college.

Conclusions drawn from these findings should be cautioned for a number of reasons. First, the use of a purposive sampling frame of young adults from one major public university and the fact that a majority of the study participants were White limits the generalizability of the study findings to all young adults. In addition, it should be noted that young adults who agreed to complete the survey came from a convenience sample that might be more "financially minded" than others. Future studies may consider drawing more representative samples of young adults, including a diverse sample based on race/ethnicity, age (18-34 years), college and non-college students, and variation in location of residence. Future studies might also explore the conceptualization of relationship commitment as two separate but interrelated dimensions in predicting financial behaviors among different samples of young adults. Fourth, the measures used in this study were not created with Deacon and Firebaugh's (1988) FRM model in mind; thus, measures for this study's analyses were not conceptually-based. Future studies exploring the financial management practices of young adults may consider collecting data by grounding survey measures and questionnaires with the FRM model. Finally, 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 examine financial management practices and decisions from both individuals in the relationship. Despite these limitations, the study sought to construct how young adults who are in a committed, romantic relationship managed their finances and how finances influence choice in relationship status. More specifically, this study adds to the current literature by providing a glimpse into the decision-making process young adults may be going through when balancing resources with personal and family values to meet goals of financial self-sufficiency and marriage.

Summary

Together, these studies aimed to bring the fields of finance and family together by providing a contemporary portrait of young adults' finances and family influences on meeting individual or family goals. These studies overcome limitations in the fields of family and finance and expand the edge of knowledge in this area in two ways: first through a qualitative investigation into young adults' understanding of financial well-being and the role of family in that understanding; and second to examine the role of finances in young adults' relationship choices.

This dissertation examined financial socialization processes from a young adult's (20 to 23 years) perspective through a qualitative study that explored how retrospective financial experiences in the family context influenced young adults' conceptualization and understanding of financial well-being. The first study's findings added to Gudmunson and Danes' (2011) Family Financial Socialization Theory by providing explicit examples of financial socialization processes influencing the financial socialization outcome of financial well-being. Specifically, the first study expanded the theory's conceptual definitions of purposive financial socialization, financial attitudes, and financial well-being as young adults retrospectively reflected how their families influenced their financial beliefs and behaviors. This is important as much of the current literature reflects that financial programming targeted to youth or young adults is developed from a practitioner's point-of-view. Defining and understanding financial well-being from the perspective of young adults is essential to understanding young adult's well-being, whether individual, or in the context of a couple and family relationship. Through the various choices that young adults make, it is important to understand how certain situations and prior socialization have influenced the way in which young adults perceive and understand their own financial well-being as it impacts their future life decisions and goals. This is important as it makes programming more relevant and specific to young adults; building upon the day to day experiences of contemporary adults in the midst of achieving financial and relationship goals.

From an empirical perspective, this dissertation examined if financial self-sufficiency (a proxy for financial well-being) influenced young adults' (23 to 26 years) choice in committed relationship status. The second study's findings revealed that young adults who cohabited or lived apart from their romantic partners may be placing greater value on personal and financial goals then on relationship goals. On the contrary, young adults who were married may be placing greater value on relationship goals then on personal or financial goals. These are interesting findings that add to family and finance literature as much of the current research has focused on the interpersonal process of the relationship (i.e., how finances affect relationship quality) and not on the management process of the relationship. In other words, the second study adds an understanding of how money and the management of finances influences the formation and type of committed relationship status among young adults. This is especially important to consider as traditional milestones, including marriage and financial independence are changing for young adults today. While these are still recognized as imperative milestones to young adults, the transition time of financial stability has changed as the length of time, transitions, and decisions influencing financial independence and marriage have become progressively delayed.

Taken together, these studies provide further understanding of the processes that affect young adults' major life decisions. Specifically, parents, siblings, and significant others had noteworthy effects on young adult's future choices. Reflecting upon the first study, young adults were internalizing what it meant to achieve financial well-being through family dynamics of family socialization processes. For example, family interactions (both positive and negative) influenced young adults' definition of financial well-being. It was apparent that many young adults also considered their own values and their families' when making financial decisions and the experiences their families had with money left lasting impressions. Each participant was mindful of their financial behavior and were reflective of the direct effect that their decisions had on their future and well-being. Although it is difficult to determine the effect of the findings from this dissertation, it appears that young adults who come from families with greater financial resources may have received more explicit financial socialization from their families. Thus, these young adults' values tend to reflect a more individualistic point-of-view; with more prioritization on understanding or learning financial matters and less focus on family values.

Connecting to the second study, it was apparent that in some ways achieving financial self-sufficiency (an outcome of financial socialization) may have been limited by the lack of family support. Specifically, young adults who came from families of lower socioeconomic statues and had fewer financial resources were individuals who indicated lower financial self-efficacy. Thus, it may be that these young adults were implicitly financially socialized and had limited understanding of financial matters. Based on the findings, one may speculate that young adults are relying on their romantic partner to make financial decisions for them because of the lack of financial knowledge. It is interesting to note that although these young adults had fewer financial resources, they were driven and motivated to *"do whatever it takes"* to not only support themselves financially, but also their families (e.g., parents, siblings, and future family with children), thus, reflecting a strong collectivistic point-of-view.

Finally, there is a wide spectrum among young adults in how one perceives (and manages) their finances. Given the findings from this dissertation, young adults considered more than the financial aspect in what contributed to financial well-being. Young adults were mindful of maintaining their financial well-being as they recognized a direct connection of their financial behavior to their overall well-being. Young adults were prioritizing their goals and considering their families' values throughout the process. These findings illustrate how young adults may be making financial decisions in romantic relationships as well; as values, attitudes, and opinions may not be the same for each individual in the couple. Thus, differences in opinion (and power) of how to manage the household's finances exist. For the young adult who is familiar with how to manage money, they may not need to rely on someone else and may take the lead financially in their management aspect of their romantic relationship. On the contrary, the partner who lacks the financial knowledge may have less "power" in making financial decisions. It would be important to assist couples in this power differential to ensure arguments do not occur due to lack of financial understanding.

Implications

The findings from this dissertation can influence future work by helping to recognize the importance of family and family interactions, especially when finances are involved. Future research could explore how well-being is affected when all members of the family are involved in financial learning. Specifically, future work redesigning or developing financial programs should involve more than just the individual. For example, programs designed to educate "couples" about financial decision-making should then involve *both* members of the family and should begin by focusing on general decision-making and communication first, before explicitly addressing finances. It is imperative that these programs ensure their audiences have a voice and that their voice is heard throughout the process of redesigning or co-creating programs that address matters that are important and pertinent to the family's current needs or goals.

Ensuring that a child has what it takes to thrive and be successful in this world is a goal that many parents have for their children. However, some parents get too consumed with the big picture and focus less on the small goals or "baby steps" one must take to achieve the final goal. This dissertation has indicated the significance of achieving well-being through having young adults learn bits and pieces at a time. Future work should assist parents by ensuring that they are being mindful of the things they implicitly and explicitly teach and model to their children. Practitioners should encourage parents to make it a point to help their children understand the *why* behind decision-making; helping children to cognitively assess various aspects before making a final decision. This process could potentially prevent (most, but of course, not all) poor or risky financial behaviors from happening. Practitioners should also consider a more preventive approach by targeting youth prior to attending college or graduating from high school and encourage family members (e.g., parents, siblings) to get involved in workshops or educational opportunities. As one young adult reflected from the first study:

> I think education is important, you have to do it in middle school, but I would like to also see real financial education. Someone saying this is how you manage a household. It's not like 30 or 40 years ago growing up with two parents who weren't carrying a lot of debt, now people are in single family households or being raised by relatives and they are watching their parents just trying to make ends meet or watching their care givers live paycheck to paycheck. Parents may not have the financial tools to teach their children.

Finally, it is important to consider assisting young adults in learning more about their finances to help them make meaning of money, by providing them with the tools to effectively manage their finances and communicate with others (e.g., parents, romantic partners) about financial matters. For example, future practice could consider incorporating role-playing among parents and youth to create concrete examples on healthy financial management practices. This will be especially important before young adults enter romantic relationships or as they begin their careers outside of high school and college, where the increase of debt may cause stress over finances. Because financial socialization processes vary across race/ethnicity and culture, it is important to also incorporate differences in values and experience in research and practice as they effect the ways family socialize their children - and how their children relate to others outside the home. This is especially true as individuals and families have various ways that they perceive and make meaning of money as well as their perspective on how to manage it.

Limitations

This dissertation's findings, while adding to the fields of family and finance are not without limitation and, should be applied in practice with caution. The first limitations regard the sample and the generalizability to other young adults. The sample was predominately white, college-educated, and female from a single university cohort sample in the southwest United States. Future studies should consider utilizing more diverse samples of young adults, including non-college-educated young adults to determine whether the findings are consistent in a wider population. Findings were also limited due to the timing of the data collection. For instance, in the first study, interview data were collected retrospectively. Because these past experiences may have been distorted due to the length of time since the young adult had last experienced the financial socialization, future studies may consider interviewing youth early on for more accurate findings. In the second study, the data regarding the role of finances on young adult's choice in committed relationship status may have been collected too soon as the sample of married young adults was younger (23-26 years) than the U.S. average age of first marriage; 29 years for men and 27 years for women (National Center for Education Statistics, 2012). Finally, the measure used to assess young adults' self-actualizing values was very broad (i.e., not specific to relationship values or financial values) and may have not captured all values that influence a young adult's choice in relationship commitment. Future research should consider utilizing a qualitative approach to further explore the values that are influencing young adult's romantic relationship choices as well as their financial decisions.

Despite these limitations, this dissertation provides several avenues for future research and practice. Because money may be recognized as a sensitive *or controversial topic* in many families and the society as well, it is important to further explore and understand the dynamics behind financial disagreements as they influence one's well-being and can lead to relationship dissolution. Understanding *how* money influences relationships is imperative as it affects one’s well-being, future life decisions, and goals.

Table 1.

Sample Characteristics (*N* = 549)

Characteristic	*N*	*M(SD)*	Frequency (%)
Age (23-26 years)		24(1.23)	
Annual Gross Income			
< $24,999	258		47.1
$25,000-$39,999	145		26.6
$40,000-$59,999	103		18.7
$60,000-$74,999	24		4.2
> $74,999	19		3.5
Ethnicity			
African American	11		2.0
American Indian/Alaskan Native	25		4.6
Asian/Pacific Islander	42		7.7
European American	393		71.6
Hispanic/Latino	77		14.0
Missing	1		0.2
Gender			
Female	387		70.5
Male	161		29.3
Missing	1		0.2
GPA			
< 2.00	18		3.1
2.00-2.50	37		6.6
2.50-3.00	72		13.1
3.00-3.50	175		32.0
3.50-4.00	247		45.2
Parent's Socioeconomic Status (SES)			
Low	240		43.9
Middle	163		29.6
High	146		26.5
Total Educational Loan Debt ($0-$160,000)		$24,084 ($21,850)	
Type of Relationship Status			
Cohabit	171		31.1
Live Apart	275		50.1
Married	103		18.8

Table 2.

Means, Standard Deviations, and Intercorrelations Among Variables.

Variables	M(*SD*)	1	2	3	4	5	6	7	8	9
Type of Relationship Status										
Live Apart	.50(.50)	-								
Cohabit	.31(.46)	-.67***	-							
Married	.19(.39)	-.48***	-.32***	-						
Financial Resources										
Financial Self-Efficacy	3.70(.83)	-.17***	.09*	.11**	-					
Perceived Behavior Control	5.13(1.14)	.05	.04	-.11**	.52***	-				
Financial Capacity	17.95(5.79)	-.04	-.00	.05	.41***	.38***	-			
Financial Management										
Financial Goal Setting	4.20(1.11)	-.17***	.08	.13**	.28***	.21***	.16***	-		
Financial Behavior	3.35(.81)	-.12**	.04	.11**	.49***	.35***	.43***	.45***	-	
Values										
Self-Actualizing Values	4.34(.60)	.03	.05	-.10*	.02	.11**	.00	.14***	.11**	-

Note. * $p < .05$; ** $p < .01$; *** $p < .001$

Table 3.

Multinomial Logistic Regression Predicting Type of Relationship Status in Young Adults.

	Live Apart				Cohabit			
		95% CI for Odds Ratio				95% CI for Odds Ratio		
Variable	b (SE)	Lower	OR	Upper	b (SE)	Lower	OR	Upper
Financial Resources								
Financial Self-Efficacy	-.70(.20)***	.34	.50	.74	-.21(.21)	.54	.81	1.22
Perceived Behavior Control	.67(.14)***	1.50	1.96	2.55	.48(.14)***	1.24	1.62	2.12
Financial Capacity	-.01(.03)	.94	.99	1.04	-.02(.03)	.93	.98	1.03
Financial Management								
Financial Goal Setting	-.37(.14)**	.53	.69	.90	-.19(.14)	.63	.83	1.10
Financial Behavior	-.30(.20)	.50	.75	1.11	-.24(.21)	.52	.78	1.20
Values								
Self-Actualizing Values	.40(.20)*	1.00	1.48	2.21	.42(.22)*	1.00	1.52	2.32
Demographic Characteristics								
Gender	-.24(.27)	.46	.78	1.33	-.25(.28)	.45	.78	1.36
Parents' Socioeconomic Status								
Low	-.78(.33)*	.24	.46	.88	-.53(.34)	.30	.59	1.15
Middle	-.76(.35)*	.23	.47	.94	-.89(.38)*	.20	.41	.86
High	-	-	-	-	-	-	-	-

Notes: The reference category is married. Female is the reference category for gender. High parents' socioeconomic status is the reference category for parents' socioeconomic status. * $p < .05$; ** $p < .01$; *** $p < .001$

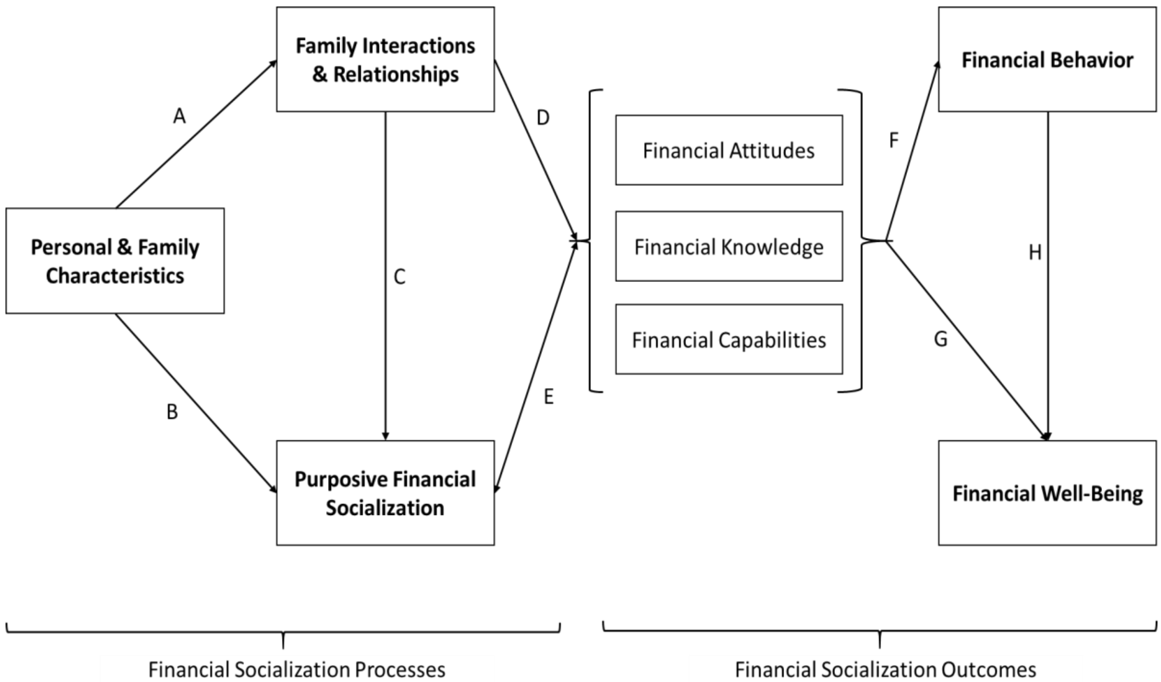

Figure 1. Gudmunson and Danes' (2011) Family Financial Socialization Theory

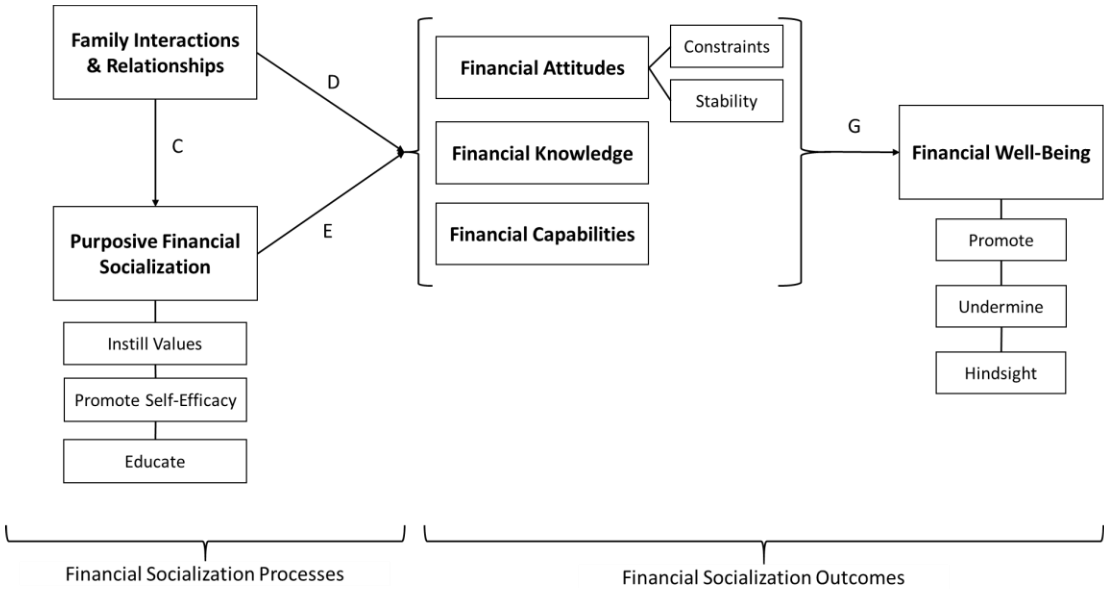

Figure 2. An Adapted Analytical Model of Gudmunson and Danes' (2011) Family Financial Socialization Theory

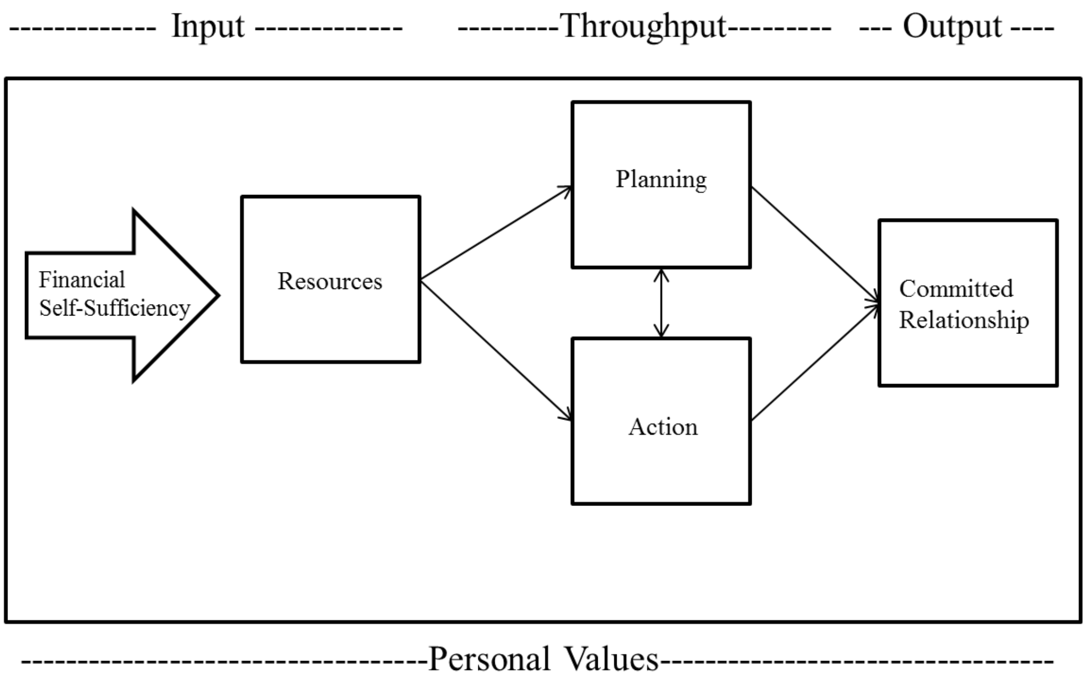

Figure 3. A Conceptual Model of the Role of Finances on Young Adults' Choice of Committed Relationship (adapted from Deacon and Firebaugh's (1988) Family Resource Management Theory)

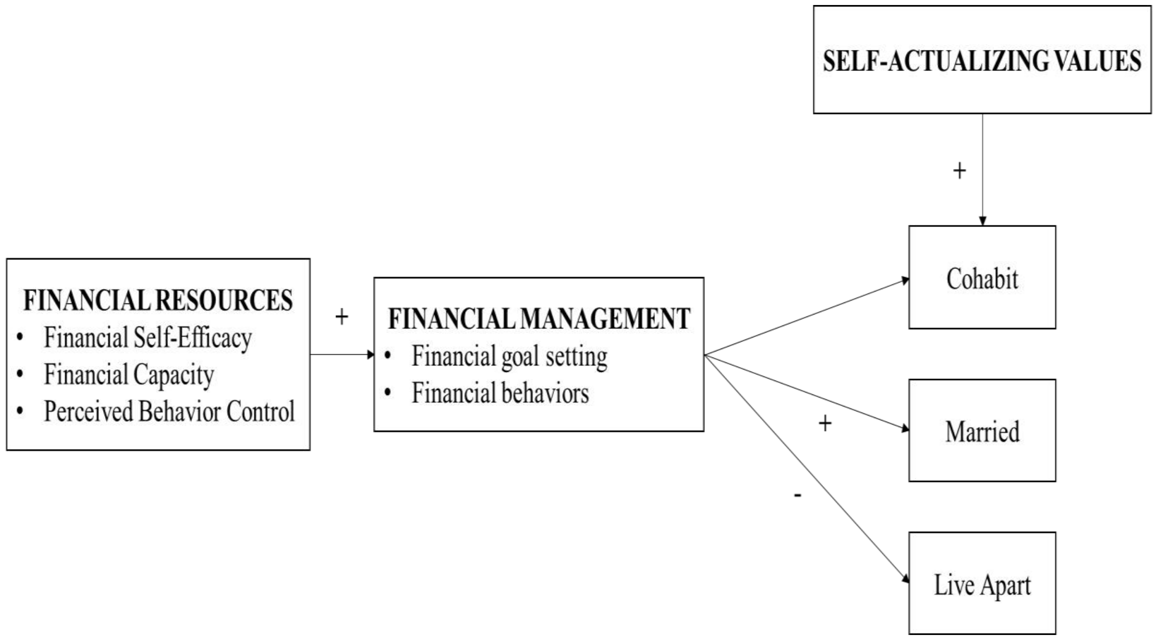

Figure 4. Financial Self-Sufficiency and Self-Actualizing Values Predicting Type of Relationship Status

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Appendix A

Outline of Interview Questions

Young adults' perspectives on financial health: What is it? Who has it? And how do you get it?

A. *Primer activity - to get the interviewee thinking about their ideas and opinions about constitutes health and well-being in different domains of life*

On a scale of 1 to 10 where 1 = as low as you can go and 10=couldn't get any better, how would you currently rate:

1) Your physical health and well-being
2) Your mental health and well-being
3) Your relationships with family
4) Your social relationships (e.g., friends, co-workers)
5) Your career health and well-being
6) Your financial health and well-being

B. *Participants perspective on financial health and well-being*

q1. How would you define "financial health and well-being?

q2. Based on your definition, how important is financial health and well-being to you?
    q2a. Why?
    q2b. How is financial health and well-being to your overall outlook on life?
    q2c. How about to other areas of your life, for example, relationships with friends? Family?

q3. Can you give me some examples of financial health and well-being, based on your definition? In other words, how would you recognize that you "have it"?

q4. When you think about older adults, for example, your parents or even your grandparents, does financial health and well-being look the same for them? In what ways is it different?

q5. Think about when you were just starting college, tell me how your definition would have looked then?

q6. Earlier, you rated your financial health and well-being as ____. Now that we have talked about it a bit, would you change it at all? Why/why not? What changed it?

q7. How about your parents - how do you think they would rate their financial well-being? Do you think they would rate it the same or different?

q8. When you think about financial health and well-being, can you give me an example of someone you know - maybe someone you work with or are friends with who represents a good model of someone with a high rating - say an 8 or higher?

C. *Participant's perspective on how one achieves financial health and well-being* q9. What is it about that person that gives them such a high score?

q10. How do you think they achieved it? Do you think financial health and well-being is something they worked at? Something that they had given to them?

q11. Have you ever talked to that person about financial matters – like how to manage money or their career choices?

  q11a. Do you observe what they regarding financial decisions and choices?

  q11b. Asked for their help?

q12. If you could ask them anything you wanted to –relative to financial health and well-being, what would that be?

D. Family Financial Processes – When you were younger (before going to college)

q13. Did your family talk openly about financial matters, for example, having enough money to pay bills or go on vacation?

q14. Were you - or your siblings – involved in any of these discussions?

q15. When you think about family and financial matters, what sorts of things did you learn? For example, did your parents teach you how to budget your money or save for something big, like a car or college?

E. Access to Finances

q16. Did you ever get a regular allowance from your parents?

  q16a. What did you have to do to get your allowance (e.g. chores)?

  q16b. Were you expected to do anything in particular with your allowance (e.g., save some, buy holiday presents for family, save some, contribute to the family/household needs)?

q17. How about any cash gifts you were given (e.g., birthdays, special occasions) - what were you expected to do with that money?

q18. How about money that you earned - either informally (e.g., babysitting, paper routes, jobs) or formally- what were you expected to do with that money?

F. Learning from experience

q19. When you look back, are there things you wish your parents did differently – relative to you and your financial matters? What would you have changed, why?

q20. How about your own choices and behaviors - would you have done anything differently? What would you have changed, why?

q21. How about while you were in college would you have done anything differently? What would you have changed, why?

q22. What person or people had the most impact on your current financial health and well-being?

q23. Is there any particular event or experience in your life that you think changed how you're think about financial health and well-being?

G. Looking ahead

q24. You first rated your current financial health and well-being at ____; (then revised it to _____. If you were to look ahead 5 years, where would you like to be?

q25. Are there things that you can do to help you reach your goal?

q26. What are the things that might interfere with you reaching your goal?

q27. Is there anything that we haven't talked about that you think is an important part of your financial health and well-being?

Appendix B

Table 1.

Qualitative Analysis Exemplifying Quotations Confirming, Refuting, or Adding to Gudmunson and Danes' (2011) Family Financial Socialization Theory

Theoretical Concept/Category	Theoretical Definition	Theoretical Assumptions	Subcategory(ies)	Exemplifying Quotations
Family Interactions & Relationships (n = 25)	**Family interactions** represents the interactions among family members as well as the family roles in which financial socialization processes occur that are often implicit within the socialization process. **Family relationships** are built by communication among family members, time	Whereas, implicit socialization around finances is achieved through the more implicit nature of family interactions and relationships. Young people learn about finances by observation and imitation during these relational dynamics (Bandura, 1986).		"**They never told me definitely to save the money**, you know, because **they expect me to make my own mistakes** I guess. (P2). "**I don't think that my parents ever told me that I should or I had to save my money for something**…But I don't think my parents ever told me I should do that, and that is not something that my brothers did. **So, I don't know, I think somehow they must have influenced me in doing that, but it wasn't an open discussion"** (P11). "**Budgeting is something that my dad never ever talked about.** And now that we're older, I've asked him like "dad, you know really can you help me; what's the secret? Can you help me just figure out what I'm doing wrong?" and he's just like "don't buy what you don't need." And I'm like "dad." He's like "don't live beyond your means." And he comes out with these sayings that are just like yes, they make sense **but they are not helping me.** I would get the paper check and just go cash it. And I

	spent together, and development of trust among each other.		remember my mom telling me you need to put at least half of it away but **she never really checked up on that and I never really did, ever.** I was like I'm sixteen I can do that when I'm twenty-six, ten years from now" (P17).
Purposive Financial Socialization (n = 26)	**<u>Purposive financial socialization</u>** includes the explicit transfer of financial knowledge and skills from parents to children (Violato, Petrou, Gray, & Redshaw, 2011).	Purposive financial socialization occurs when family members intentionally make efforts toward financially socializing each other (Gudmunson & Danes, 2011). The FFS model posits that such financial socialization processes vary across race/ethnicity and nationality, which implies that cultural differences impact such efforts to socialize one	"My mom took me to the credit union and got me my own account. The first step was "Okay you have your own bank account so **you can deal with your money in a more responsible way**" (P1). "They [parents] incurred me to save. Since we were little we had a savings account, **they did encourage us to save, and they always encouraged us to deposit some of the allowance**. **So, they taught us how to manage our own money, I was little"** (P4). "**My parents did talk to us about needing to pick and choose what we spend our money on**" (P11).

	another. Thus, the model explicitly assumes that personal and family characteristics influence purposive financial socialization (see pathway B in Figure 1; Danes & Yang, 2014). The model also assumes that there is a positive relationship between family financial interactions and relationships and purposive financial socialization (see pathway C in Figure 1; Danes & Yang, 2014).		
		Instill Values (n = 10)	"I think my mom maybe had **instilled those skills in me from the very beginning of what's a good idea**. So, me, personally all my cash allowance and cash birthday gifts were always put into the bank"

		(P13). "**They always tried to teach me the value of money,** like they would make me pick between things of equal value. So, I could have the choice of having, a bigger birthday party, or more presents, or things like that. They would find ways like that to **try and teach me what money was worth**" (P9). **"In terms of the responsibility, they [parents] said "well, if you're going to take on something, you have to make sure you're able to honor your commitment in terms of paying the bills on time every month."** And that's something that has been openly discussed but in terms of how much bills they have and how much money they have to pay for it" (P20).
	Promote Self-Efficacy (n = 12)	"My dad did, and it's kind of things that I picked up from him, like **I know how to balance a checkbook,** we would play like these little games, if you did house work you would get like a ticket to put like in this lottery and you'd get like things if you win, you know, so he taught us the basics of finances. I want to take classes on that in order to be successful, because in this world a woman can't really depend on a husband to take care of them, so **I want to be as financially independent as possible**" (P6). "Yeah, a lot of it was my dad, **he kind of guided**

		me, you know don't get a credit card, if you are get one with you bank, make sure you're saving along with whatever you're spending, when your car axel breaks or you need those books and you know something goes wrong, my dad was a lot of it. So, I have him to thank" (P10). "Going through college, **where I paid my health insurance so I see that now graduating I am able to go back to go back to my mom's but it's still so high that it still pushes me to get a job.** I see how much we are paying for health insurance and all the benefits that are being offered they have job benefits so health insurance would definitely be something that I consider too" (P8).
	Educate (n = 12)	"As a kid, we used to have this bank that would be **a third for spending, a third for savings and a third would go to the community and church**, so I had that as a kid. So, um, that was a good thing, I had kind of forgotten about it, but I thought it was **a good lesson giving**" (P12). "**They would teach us work ethic and to think things through,** not only if we were good, but if we helped around the house without whining about it, or without being asked and we could get an allowance, and we saw with that allowance that we could use for like the movies or what not. My parents sat me down and said "okay so**, you have X amount in your bank account and you need to start looking at cars and figure out what you**

				need to make, and whatever you put in from now until your sixteenth birthday we'll double it and that will be put towards your car" (P19). "Yea, **my mom would sit down three or four times a year and just go over all my bank statements and my fidelity account** which is where I put all of my money to save things like that so she shows me where I spent my money and kind of where I'm wasting mine too when I spend money" (P26).
Financial Attitudes (n = 18)	**Financial attitudes** tend to reflect the beliefs or opinions an individual has about money and are reflective of the individual's own personal family socialization background.	This theory posits that financial attitudes, knowledge, and capabilities have a direct influence on an individual's financial behavior as well as their overall financial well-being.		"Um, in terms of I guess like everyday feelings **of not having to feel guilty or not having to second guess is probably the same**? But I know they're not as connected like, I know my mother feels more stressed, she sits there with a calculator balancing her checkbook" (P1). "You know, it was kind of like the **whole what not to do, learning** from bad mistakes and I feel that I was able to absorb the information that I learned from it, and what not to do, I was cognizant of it, so that was nice" (P10). "She runs her own business which I know is nerve racking for her, **but she's been really worried about finances for most of my life** and really, it was the source of a lot of fights between her and my dad. She gets very nervous when she gets into financial relationships with people" (P21).
			Constraints	"Yeah, I had an allowance, I think I even had an

	(n = 7)	allowance growing up, it wasn't even that money didn't have any meaning it was just that beyond like the necessities, and I didn't really have a sense of what people spent their money on**… I was so freaked out about spending money** that my parents would actually have to say it's okay to buy that you don't just have to keep it" (P3). "We did grow up living very frugally so always having hand-me-down clothes, or more of the kind of homemade fun instead of going out for entertainment. **And I think that that kind of left an impression that you have to be careful with money and it wasn't money to just spend**" (P15). "My mom has been in the same outfit for so long and I know I see her account and her not spending any money on herself I think I'm aware that they are **being very careful with their money so we don't feel less**" (P18).
	Stability (n = 11)	"Um, I guess I would say that its, um, maybe not having perfect finances but **feeling comfortable understanding your finances and feeling somewhat, you know, secure with where they are going or how they work and that kind of thing**" (P1). "I guess it doesn't limit you. If you are financially well **it doesn't limit you to a lot of things.** I don't have that big a problem because I am able to go to school; I don't have to work full time. If I wasn't in a good financial state I would have to work full

			time. **But one thing I guess is that it doesn't limit you to everything,** I am not limited I've been able to have my little vacations, working hard but still, I am not limited" (P4). "Um my ability to pay my bills on time um to have some nest egg in the bank um retirement account I had that so the ability to contribute to that account, some rainy-day money and **be able to accomplish my goals that you know cost money"** (P7).
Financial Knowledge (n = 22)	**<u>Financial knowledge</u>** tends to reflect the general facts an individual has about money and are reflective of the individual's own personal family socialization background.		"Um, I would say also since I've stayed in touch with a lot of friends from high school, kind of comparing my situation with theirs has **made me want to pay attention to my finances more often and made me grateful that I did earn my own money** in high school and that I wasn't just living off of "mommy and daddy's credit card" (P1). "The way they brought me up, with letting me choose those things I feel like, I mean just observing how I was with a lot of my peers in college **I was a lot more confident in my decisions that I make, maybe they're a wrong decision, but I noticed that I have a lot more confidence in my opinions"** (P9). "You know I think that there has to be a happy medium, I don't think that everyone has to be similar, **but I do think that there needs to be an understanding and a budget, and be aware of what you are spending and what you can spend**,

				I mean I don't think that everyone is going to have same spending habits, but it's a positive thing, especially when you are newlyweds" (P10).
Financial Capabilities (n = 20)	**<u>Financial capabilities</u>** are defined by what an individual is "able to do, rather than skills which emphasize what is done proficiently" (Gudmunson & Danes, 2011, p. 649). According to Danes and Yang (2014), the term capability can also refer to an internal source of motivation such as self-sufficiency and values.			"As far as planning on the bills **I have to pay and when I have to save money, so I'm currently still working on money I can spend and money I can't and money I need to go ahead and save for the future**" (P24). "**I knew it was my money to manage responsibly especially because I was just more of a saver** but I like to save for the big things instead of spending on the little things. I would describe all through college up till now I'm very frugal so I don't spend anything in excess" (P28). "I knew that it's what I needed to do if I wanted something **so I did save my money for the things that I wanted**, and for very long term goals as for a younger child I kind of felt at the time I was eight or nine is my first memory for stuff like that, but I didn't spend it all until I was eighteen" (P11).
Financial Well-Being (n = 31)	**<u>Financial well-being</u>** is defined as being reflective of both subjective and objective	This theory posits that financial attitudes, knowledge, and capabilities have a direct influence		"Financial well-being maybe just **being stable, being able to provide for one's self without being dependent on parents or you know some other source like a loan and having steady income** or some kind of income whether it is scholarship or something like that" (P13).

	dimensions and that it should be treated as two distinct constructs (Gudmunson & Danes, 2011; Danes & Yang, 2014). For example, net worth and income are objective financial indicators of financial well-being, while income adequacy provides a subjective financial indicator of financial well-being (Danes & Yang, 2014).	on an individual's financial behavior as well as their overall financial well-being.		"I feel that there is sort of a stigma in society like money isn't important, but at the same time, which I agree with, I mean having bucket loads of money isn't going to make anyone happy but **having financial security allows for different opportunities.** And to me being able to afford to travel or to afford future children's education is something that is very important, which is something that is the most important thing" (P11). "I would say it is **living completely on your own two feet with some form of salary that you can afford all your bills for the month, any kind of additional expenses such as traveling or medical or car bills, those types of things. Be able to pay of credit card every single month in full and still be saving"** (P27).
			Promote (n = 28)	"Huh, I guess I would say financial well-being for me would be at the point where you're **earning enough money where you don't need to worry about it** and I would say investing in capital. I guess is what I would say, I mean I am not making an investment in something that is ever going to

		pay money back but **I am investing it in capital that helps me with what I am trying to do right now”** (P9). **“Having enough money like in your bank account where you can pay your bills and then also set money aside in your savings and then you still have some money like some money to spend on something fun or you know take care of the necessities your bills like your electric and rent and then other stuff like groceries or going out with your friends to a dinner stuff like that a movie so like play money and then still having enough to put aside in savings**” (P16). “I guess it is at that point **where you’re content with what you have, and you are not constantly, natively worrying about your money and you still have time to do things that make you happy,** even if it costs money that’s okay, and you have some saved up for emergencies if your car breaks down and then during the holidays you can go back to your family, just like planning for the future and making sure you can do everything and that you’re not limited, but not like you’re living a lavish life either” (P19).
	Undermine (n = 26)	“She reminds me that I need to always save money for the future **because you never know what’s going to happen”** (P16). “Financial health and well-being, well for me, well

		I guess financial health and well-being for me is not having, **I think the most important part of it is not having debt that you can't handle**. And then being able to control your own finances as opposed to getting help from outside sources, like your parents or something" (P20). **"I think not only being able to pay my bills each month not being in credit card debt or anything but also having that extra money to things like that that I want to do"** (P22).
	Hindsight (n = 30)	"Um, they did give me a lot of leeway, which was nice, like there was never, uh, you know it wasn't like "Save 80% spend 20." There was never like hard and fact rules. **And I almost wish there had been, because I might be a little budgeting now if there had been"** (P1). "Okay, hah. Um, so, um. Differently**? I think the one thing now that I'm still working on is my credit,** um, because I had a debit card pretty much throughout college but I never really established my credit up until the last couple months I got my first, you know, secured credit card. And of course, you know, I have enough in the bank where I can afford a bigger limit than what I have, but, um, I never really established my credit until a couple months ago. **So that's probably the one specific thing that I wish they would have told me about"** (P31).

	“No, **I wish they did. I didn’t even get an allowance when I was little so I had no sense of money at all**. And I really wish that I had, had the sense of money. (P15).