

Sonya L. Britt

/Family financial behaviors/

Kansas State University

Marjorie J. and Richard L. D. Morse Family and
Community Public Policy Scholarship

Summer 2005

A special thank you goes to Dr. John Grable for mentoring me while conducting the research contained in this report.

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Introduction

I am currently a graduate student in the Marriage and Family Therapy program here at Kansas State University. I received my bachelor's degree in August 2003 in Personal Financial Planning also from K-State. My intended career path is to bridge the gap between therapy and financial planning by what some people refer to as "financial therapy". Conflicting financial expectations are a large component of relationship problems and I hope to create an awareness of potential issues that could arise through pre-marital counseling sessions and presenting workshops throughout the community focusing on healthy money management styles. A goal of mine is to make a small impact in the current awareness for society about the importance of financial discussions in intimate relationships.

The Morse's were interested in family and community public policy. The basic idea of family policy is to better the well-being of individuals and families of all ages. My biggest interest in developing public policy is to enhance the quality of life for those struggling with financial difficulties. This can be achieved by providing educational materials through counseling services, churches, or community centers. Another big component of public policy is to protect consumers from unfair market exchanges. Mr. Morse was especially interested in consumer rights regarding financial affairs, so information was collected from the Consumer Movement Archives regarding this matter during the course of my scholarship.

Initial plan

A big component of my research for the summer involved a survey (The Survey of Personal and Financial Wellness) designed by Dr. John Grable and myself in the spring of 2005. A copy of the survey is attached in Appendix 1 and the methodology is outlined in subsequent paragraphs. The purpose of the survey was to see if any relation between relationship wellness and financial wellness existed. Knowing what, if any, interrelationship exists between relationship satisfaction and financial behaviors is necessary in order to aid the progress of relationship and financial counseling. Anticipated outcomes of the survey included discovering where people seek help and its perceived helpfulness, so that helping professionals will be able to target those places people see as most useful. A goal from this stage in my goal process was to determine how one's personality affects his or her money management style. Unfortunately, no significant findings were found through the process of analyzing the results of the survey.

Throughout my research process, I wanted to learn more about policies designed to protect consumers from financial hardships. I utilized Dr. Morse's collection for this phase of my project and it stimulated the development of the *Finances in the Context of Premarital Counseling* article (See Appendix 2). I wanted to provide readers with a historical perspective of how money conflicts have impacted families over the years. It became apparent that many of the financial difficulties couples encounter have to do with a difference in money expectations and values. People change some of their expectations and values as they mature, but in general, most of these issues could be approached during premarital counseling before they become huge disagreements that might eventually lead to divorce.

The next major objective I had for the summer was to write an article based on my survey findings for submission to a professional journal regarding couples and their financial behaviors. A copy of *Using Financial Behaviors to Project Relationship Satisfaction* can be found in Appendix 3. This article was accepted for presentation at the annual conference of American Financial Counselors and Planning Educators in November 2005.

The final part of my scholarship was to develop information to distribute to members of the Manhattan community. I designed a brochure found in Appendix 4 and supplied copies to the Consumer Credit Counseling Center located on Leavenworth and The Family Center on KSU campus. I used some of the legal components found in the Consumer Movement Archives and other literature obtained from Hale Library. I thought it would be helpful to distribute some of this information first hand, so a four-week premarital group was developed and presented at The Family Center. A flyer advertising the group is included in Appendix 5. One section of the group focused on finances, although other relationship issues were also covered during the four weeks. The group was a success, so additional groups are anticipated in the coming months.

Summary of work

This first part of my summer was spent entering the data from the survey into an excel spreadsheet. This took several weeks as approximately 500 surveys were collected. The data was then transferred to a SPSS program in order to run statistics.

I spent about one week looking through the Morse collection in the Consumer Movement Archives at Hale Library. I was most interested in what data Richard L. D. Morse had collected regarding the consumer rights of families. I was able to locate a large amount of historical information about couples and their financial issues in the 1960s. Interestingly, the financial problems of 50 years ago are essentially the same as the financial problems encountered by families today.

I primarily used First Search Database to collect my other literature regarding relationship satisfaction, financial satisfaction, financial behaviors, and personality characteristics. I did not locate many resources for how personality relates to money management and relationship satisfaction. There were a number of resources for "money personality" which was also addressed in the Consumer Movement Archives. Yet, specific information on how one's locus of control and self-esteem relates to relationship satisfaction and financial behaviors has not been located to date.

Survey Methodology and Summary

As previously mentioned, a survey method was used to gather data on couples and their money behaviors. Surveys were mailed to 1,318 randomly selected individuals from mailing lists in Kansas (KSU staff, Midwest Parent Educators, and members of Lawrence and Abilene communities). The survey included published and exploratory measures of marital satisfaction, help-seeking, and financial risk-taking assessment items. Participants were given the opportunity to request results of the survey and to participate in a drawing for a credit card gift certificate. All data collection methods conformed to American Psychological Association and Institutional

Review Board standards. Of the original 1,318 surveys mailed, 500 were returned as useable, 36 were returned as undeliverable, 3 had missing data, and 16 were not opened as they arrived after initial analysis had begun. Respondents were primarily female (71%) and non-Hispanic whites (94%). The average age of the respondents was 44, 90% were full-time workers, over half (57%) had a bachelor's degree or higher, and the mean household income was \$52,121.

Many variables could be tested using the data from this survey. Additional components of the survey will be used in the future, but the topics discussed in the following paragraphs are the current focus of attention. The first topics to be analyzed were those which involved one's financial behaviors and reported relationship satisfaction (Sections 2, 6, 7, and 10). A paper using these statistics can be found in Appendix 3. The basic finding was that the financial behaviors (e.g., spending patterns) of one's partner impacts relationship satisfaction of respondents, but one's personal financial behaviors do not impact the perception of respondent's relationship satisfaction. Section 5 of the survey was examined because of the correlation between one's self-esteem and couple spending behaviors. It is hypothesized that couples may be spending large amounts of money in an attempt to increase the relationship satisfaction level they experience.

Help-seeking (Section 4) was another issue of interest for this survey. Upon statistical analysis, it was found that determining who individuals will seek financial help from can not be accurately predicted. Help providers were grouped into three categories of professionals (attorneys, therapists, clergy), secondary helpers (books, newspapers, television, internet), and non-professionals (colleagues, friends, family). People who reported financial difficulties sought help from all three sources with none being more prevalent than the others. The category of helpers can be predicted when the problematic issue is related to abuse, intimacy, or work. It can be predicted that people who report abuse and intimacy issues are most likely to seek professional assistance and those with work-related stress are likely to seek help from non-professionals.

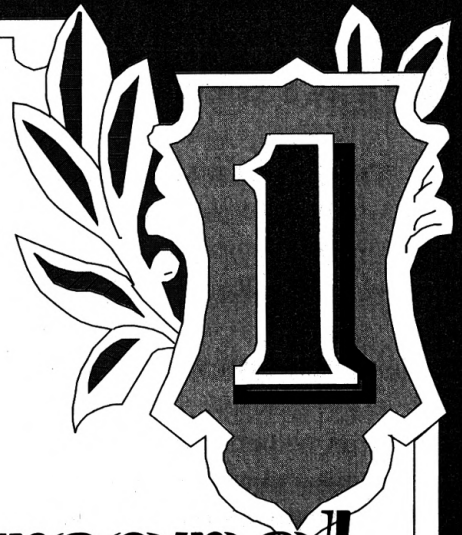
Mood (Section 1) has also been analyzed in relation to financial risk taking (Section 8). The survey results indicate that those people in a reported "happy" mood score higher on the risk tolerance scale and those in a "gloomy" or "neutral" mood. This is valuable information to financial advisors who help clients allocate their assets in particular. It is important to assess clients' mood in addition to their financial risk tolerance in order to obtain an accurate portrayal of their overall investment comfort level.

Conclusion

This scholarship provided me the opportunity to properly research the previously discussed topics involving relationship satisfaction and finances. The Morse Special Collections in the Consumer Movement Archives was valuable in my collection of literature. The following appendixes provide the documentation of the research completed. The last appendix includes a list of references used in addition to the Morse collection.

Appendix 1

Survey: The Survey of Personal and Financial Wellness



The Survey of Personal and Financial Wellness

A MULTI-DISCIPLINARY RESEARCH PROJECT

Conducted By:

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DEAR SURVEY PARTICIPANT:

Thank you for taking the time to complete this important questionnaire. By completing this survey you are helping researchers at Kansas State University better understand the personal and financial needs of individuals in Kansas and the United States.

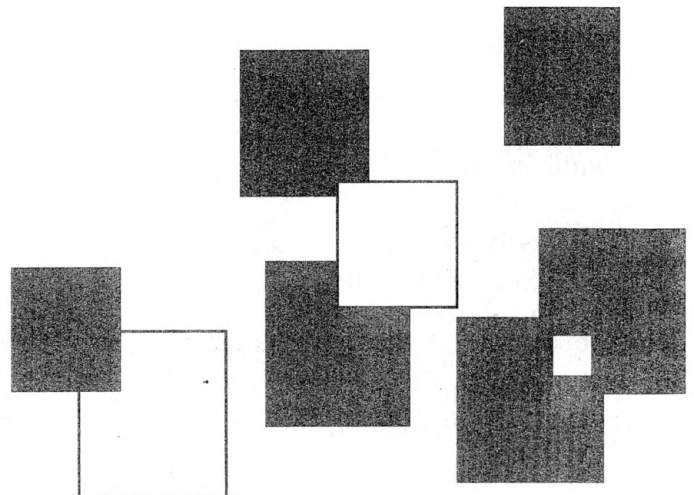
All information you provide will be treated as confidential and used only for research or statistical purposes by the principal investigators. Your response is voluntary and failure to provide some or all of the requested information will not in any way adversely affect you. However, we do *appreciate* your effort to answer all of the questions.

The time needed to complete this survey varies according to individual circumstances, but the average time is estimated to be 15 to 25 minutes. If you have comments regarding this survey, you may write to the principal investigators.

INSTRUCTIONS:

Please attempt to complete the survey at one sitting.
Answers should be based on your opinion, attitudes, and experiences.
You may use either pen or pencil.
Directions are provided for each section.
If you need to change an answer, please make sure that your old answer is completely erased or clearly crossed out.

Thank you again for your help; we really appreciate it!



I

BEFORE YOU READ ON, PLEASE CIRCLE WHAT YOU BELIEVE MOST ACCURATELY DESCRIBES YOUR PRESENT MOOD.

Gloomy

Neutral

Happy

II

IN THIS SECTION WE WOULD LIKE TO LEARN MORE ABOUT YOUR CURRENT LEVEL OF FINANCIAL SATISFACTION.

On a scale of 1-10, please circle the number that represents how satisfied you are with your *present financial situation*.

1 2 3 4 5 6 7 8 9 10
Extremely *unsatisfied* Extremely satisfied

Suppose you were to sell all of your major possessions (including your home), turn all of your investments and other assets into cash, and pay all of your debts. Would you be in debt, break even, or have something left over?

1 2 3 4 5 6 7 8 9 10
Would be in serious debt Would about break even Would have money left over

How knowledgeable do you think you are about personal finances compared to others?

1 2 3 4 5 6 7 8 9 10
Lowest Level Highest Level

- a) My income decreased.
- b) I changed my job.
- c) I had an investment and/ or business loss.
- d) I was seriously injured on the job.
- e) I was diagnosed as disabled.
- f) I was seriously ill.
- g) A family member got married.
- h) I experienced divorce or separation from my spouse or partner.
- i) I (or my partner) gave birth to a child.
- j) A family member went to college.
- k) A family member retired.
- l) A family member lost a job.
- m) A family member died.
- n) I moved from one residence to another.
- o) I had a major house repair.
- p) I had a major vehicle repair expense.
- q) My vehicle was repossessed.
- r) My home mortgage loan was foreclosed.
- s) My wages were garnished (paycheck money withheld).
- t) I filed for personal bankruptcy.
- u) I had serious medical bills.
- v) I received an overdue notice from a creditor.
- w) I had a legal problem.
- x) None of the above events happened to me or my family during the past year.

IV

IN THIS SECTION, WE WOULD LIKE TO LEARN WHERE YOU GO TO GET HELP WITH RELATIONSHIP INFORMATION AND ADVICE.

Over the past year how often have you used the following sources for relationship information or advice? Please indicate how useful each source of information or advice was for you.

Source	Usefulness			
	1: Not useful at all	2: Somewhat useful	3: Very useful	
An attorney	1	2	3	Did not use
A therapist/ counselor	1	2	3	Did not use
A clergy member	1	2	3	Did not use
Books	1	2	3	Did not use
Newspapers/ magazines	1	2	3	Did not use
Television	1	2	3	Did not use
Internet	1	2	3	Did not use
Work colleagues	1	2	3	Did not use
Friends	1	2	3	Did not use
Family	1	2	3	Did not use
Other	1	2	3	Did not use

Please indicate the one source of information or advice that you consider to be your primary help provider from the list above:

Which of the following reasons prompted you to seek information or advice? Please circle all that apply.

- a) Learn/ relearn parenting skills
- b) Communication problems
- c) Feeling sad/ lonely
- d) Problems with in-laws
- e) Not feeling emotionally connected to partner
- f) Financial distress
- g) Work-related issues
- h) Intimacy issues
- i) Emotional abuse
- j) Other abuse
- k) Other _____

V

THE FOLLOWING QUESTIONS ARE DESIGNED TO HELP US UNDERSTAND MORE ABOUT YOUR GENERAL ATTITUDES AND BEHAVIORS. PLEASE ANSWER THE FOLLOWING QUESTIONS ABOUT YOURSELF BY CIRCLING THE WORD ABBREVIATION THAT IS THE MOST APPROPRIATE FOR YOU (REMEMBER, THERE ARE NO RIGHT OR WRONG ANSWERS).

How do the following traits describe you?	Not at all	Somewhat	Fairly well	Very well
Being bossy or dominating	1	2	3	4
Having a strong need to excel (be best) in most things	1	2	3	4
Usually feeling pressured for time	1	2	3	4
Being hard driving and competitive	1	2	3	4
Eating too quickly	1	2	3	4
Upset when have to wait on anything	1	2	3	4
It's fun and exciting to perform or speak before a group	1	2	3	4
I would prefer to ride on the roller coaster or other fast rides at an amusement park	1	2	3	4
I would like to travel to places that are strange and far away	1	2	3	4
I think it's best to order something familiar when eating in a restaurant	1	2	3	4
If I have to wait in a long line, I am usually patient about it	1	2	3	4
I am usually comfortable and poised among strangers	1	2	3	4
I am often jealous or envious of others	1	2	3	4
I always accept compliments without feeling embarrassed	1	2	3	4
I openly show recognition and appreciation when others do something noteworthy	1	2	3	4
I can almost always accept disagreements without feeling "put down"	1	2	3	4
I strongly seek recognition and praise	1	2	3	4

	Not at all	Somewhat	Fairly well	Very well
I am known as one who is hard to please	1	2	3	4
I am often miffed if the opinions of others differ from mine	1	2	3	4
I am sometimes embarrassed in public by those close to me	1	2	3	4
I judge my worth by comparing myself to others	1	2	3	4
When I am certain that I am right I can convince others	1	2	3	4
It's probably silly to think that I can change someone's basic attitudes	1	2	3	4
Success in school or work is due mainly to my own efforts and frame of mind	1	2	3	4
Whether I make a lot of money in life is mostly a matter of luck	1	2	3	4
There's not much that a disadvantaged person can do to succeed in life unless he or she is educated	1	2	3	4
Assuming there are two teams of equal skill, the cheering of the crowd is more important than luck in determining the winner	1	2	3	4
Most problems work themselves out	1	2	3	4
I sometimes get a feeling of being lucky	1	2	3	4
I own a good luck charm	1	2	3	4
It's better to be smart than lucky	1	2	3	4

Please mark the circle that most closely matches the type of activities that you enjoy participating in.

Group 1

Group 2

Group 3

Walking, Bowling, Gardening, Gymnastics, Aerobic exercising, Swimming, Running, Table Tennis, Hiking, Sailing, Camping

Motor boating, Rugby, Basketball, Hunting, Racquetball, Rollerskating, Hockey, Football, Soccer, Horseback riding, Tennis, Ice-skating, Inline skating

White-water rafting, Mountain climbing, Snow skiing, Auto-racing, Skydiving, Bungee jumping, Hang-gliding, Water skiing, Scuba diving, Parachuting, Piloting

VI

THE QUESTIONS IN THIS SECTION ARE INTENDED FOR THOSE WHO ARE MARRIED. IF YOU ARE NOT MARRIED, PLEASE SKIP TO SECTION VII.

	Never	Occasionally	Often	Very often
Sometimes married people think they would enjoy living apart from their spouse. How often do you feel this way?	1	2	3	4
Even people who get along quite well with their spouse sometimes wonder whether their marriage is working out. Have you thought your marriage might be in trouble within the last 3 years?	1	2	3	4
As far as you know, has your spouse ever thought your marriage was in trouble?	1	2	3	4
Have you talked with your family members, friends, clergy, counselors, or social workers about problems in your marriage within the last 3 years?	1	2	3	4
As far as you know, has your husband/ wife talked with relatives, friends, or a counselor about problems either of you were having with your marriage?	1	2	3	4
Has the thought of getting a divorce or separation crossed your mind in the last 3 years?	1	2	3	4
As far as you know, has the thought of divorce or separation crossed your husband/ wife's mind in the last 3 years?	1	2	3	4
Have you or your spouse seriously suggested the idea of divorce in the last 3 years?	1	2	3	4
Have you talked about dividing up the property?	1	2	3	4
Have you talked about consulting an attorney?	1	2	3	4
Have you or your spouse consulted an attorney about a divorce or separation?	1	2	3	4
Because of problems people are having with their marriage, they sometimes leave home either for a short time or as a trial separation. Has this happened in your marriage within the last 3 years?	1	2	3	4
Have you talked with you spouse about filing for divorce or separation?	1	2	3	4

Never Occasionally Often Very often

Have you or your husband/ wife filed for a divorce or separation petition?

1 2 3 4

How many years have you been married to your spouse? _____

If you had to do it all over again, would you:

- a) Marry the same person
- b) Marry someone else
- c) Not marry at all

VII

QUESTIONS IN THIS SECTION SHOULD BE ANSWERED BY ANYONE WHO IS MARRIED OR IN A RELATIONSHIP. IF YOU ARE NOT MARRIED OR IN A RELATIONSHIP, PLEASE SKIP TO SECTION VIII.

Please circle how often you do the following activities with your partner:

	Never	Occasionally	Usually	Almost Always
Eat your main meal together	1	2	3	4
Visit friends together	1	2	3	4
Work together on projects around the house	1	2	3	4
Go out to play cards, bowling, or a movie together	1	2	3	4

	Extremely Dissatisfied	Mixed	Extremely Satisfied
How satisfied are you with your relationship/marriage?	1	2 3	4 5
How satisfied are you with your relationship with your partner?	1	2 3	4 5
How satisfied are you with your partner as a spouse or close companion?	1	2 3	4 5

Please indicate if the following statements apply to you.

Your partner spends large amounts of money without first consulting with you. Yes No

You, as a couple, have spent too much money and are still trying to get out of debt as a result. Yes No

Your partner feels that you spend too much money on some things and not enough on others.	Yes	No
You feel that your partner spends too much money on some things and not enough on others.	Yes	No
You and your partner disagree on your shared budget (i.e., on how much money should be spent on what, on how much should be saved for the future, on how much should be invested, etc.)	Yes	No
You spend large amounts of money without first consulting with your partner.	Yes	No
You live beyond your means.	Yes	No
Your partner lives beyond his or her means.	Yes	No
You have had an extramarital involvement.	Yes	No
Your partner has had an extramarital involvement.	Yes	No

Please circle the answer for each question that best represents your current situation:

How well does your partner meet your needs?	1 Poorly	2	3 Average	4	5 Extremely well
In general, how satisfied are you with your relationship?	1 Unsatisfied	2	3 Average	4	5 Extremely Satisfied
How good is your relationship compared to most?	1 Poor	2	3 Average	4	5 Excellent
How often do you wish you hadn't gotten into this relationship?	1 Never	2	3 Average	4	5 Very Often
To what extent has your relationship met your original expectations?	1 Hardly at all	2	3 Average	4	5 Completely
How much do you love your partner?	1 Not Much	2	3 Average	4	5 Very Much
How many problems are there in your relationship?	1 Very Few	2	3 Average	4	5 Very Many

VIII

THE FOLLOWING QUESTIONS ARE AIMED AT HELPING US LEARN MORE ABOUT YOUR PERSONAL FINANCIAL ATTITUDES. PLEASE ANSWER THE FOLLOWING QUESTIONS ABOUT YOURSELF BY CIRCLING THE ANSWER THAT IS THE MOST APPROPRIATE FOR YOU.

1. In general, how would your best friend describe you as a risk taker?
 - a) A real gambler
 - b) Willing to take risks after completing adequate research
 - c) Cautious
 - d) A real risk avoider

2. You are on a TV game show and can choose one of the following. Which would you take?
 - a) \$1,000 in cash
 - b) A 50% chance at winning \$5,000
 - c) A 25% chance at winning \$10,000
 - d) A 5% chance at winning \$100,000

3. You have just finished saving for a "once-in-a-lifetime" vacation. Three weeks before you plan to leave, you lose your job. You would:
 - a) Cancel the vacation
 - b) Take a much more modest vacation
 - c) Go as scheduled, reasoning that you need the time to prepare for a job search
 - d) Extend your vacation, because this might be your last chance to go first-class

4. If you unexpectedly received \$20,000 to *invest*, what would you do?
 - a) Deposit it in a bank account, money market account, or an insured CD
 - b) Invest it in safe high quality bonds or bond mutual funds
 - c) Invest it in stocks or stock mutual funds

5. In terms of experience, how comfortable are you investing in stocks or stock mutual funds?
 - a) Not at all comfortable
 - b) Somewhat comfortable
 - c) Very comfortable

6. When you think of the word "risk" which of the following words comes to mind first?
 - a) Loss
 - b) Uncertainty
 - c) Opportunity
 - d) Thrill

7. Some experts are predicting prices of assets such as gold, jewels, collectibles, and real estate (hard assets) to increase in value; bond prices may fall, however, experts tend to agree that government bonds are relatively safe. Most of your investment assets are now in high interest government bonds. What would you do?
- Hold the bonds
 - Sell the bonds, put half the proceeds into money market accounts, and the other half into hard assets
 - Sell the bonds and put the total proceeds into hard assets
 - Sell the bonds, put all the money into hard assets, and borrow additional money to buy more
8. Given the best and worst case returns of the four investment choices below, which would you prefer?
- \$200 gain best case; \$0 gain/loss worst case
 - \$800 gain best case; \$200 loss worst case
 - \$2,600 gain best case; \$800 loss worst case
 - \$4,800 gain best case; \$2,400 loss worst case
9. In addition to whatever you own, you have been given \$1,000. You are now asked to choose between:
- A sure gain of \$500
 - A 50% chance to gain \$1,000 and a 50% chance to gain nothing
10. In addition to whatever you own, you have been given \$2,000. You are now asked to choose between:
- A sure loss of \$500
 - A 50% chance to lose \$1,000 and a 50% chance to lose nothing
11. Suppose a relative left you an inheritance of \$100,000, stipulating in the will that you invest ALL the money in ONE of the following choices. Which one would you select?
- A savings account or money market mutual fund
 - A mutual fund that owns stocks and bonds
 - A portfolio of 15 common stocks
 - Commodities like gold, silver, and oil
12. If you had to invest \$20,000, which of the following investment choices would you find most appealing?
- 60% in low-risk investments 30% in medium-risk investments 10% in high-risk investments
 - 30% in low-risk investments 40% in medium-risk investments 30% in high-risk investments
 - 10% in low-risk investments 40% in medium-risk investments 50% in high-risk investments

13. Your trusted friend and neighbor, an experienced geologist, is putting together a group of investors to fund an exploratory gold mining venture. The venture could pay back 50 to 100 times the investment if successful. If the mine is a bust, the entire investment is worthless. Your friend estimates the chance of success is only 20%. If you had the money, how much would you invest?
- a) Nothing
 - b) One month's salary
 - c) Three month's salary
 - d) Six month's salary

IX

SUPPOSE THAT YOU WERE TO TAKE A SNAP SHOT OF YOUR CURRENT FINANCIAL POSITION. APPROXIMATELY WHAT PERCENT OF YOUR TOTAL SAVINGS AND INVESTMENTS ARE IN THE CATEGORIES BELOW?

CATEGORY	YOUR PERCENTAGE	EXAMPLE
Cash (e.g., money markets, bank & checking accounts)		20%
Fixed-Income (e.g., government bonds, bond mutual funds)		20%
Equities (e.g., stock mutual funds, stocks)		25%
Business Ownership (e.g., ownership in your own business)		20%
Real Estate – not including your principal residence		10%
Other (e.g., gold, collectibles)		5%

1. Are you? Male Female

2. What is your marital status?
 - a) Never married
 - b) Not married but living with significant other
 - c) In a significant relationship, but not living together
 - d) Married
 - e) Remarried
 - f) Separated
 - g) Divorced, please circle: seeking or completed
 - h) Widowed
 - i) Other _____

3. If you are married, please tell us about your parent's marital status on the day of your marriage.
 - a) Married
 - b) Divorced
 - c) Separated
 - d) Single
 - e) Other _____

4. What is your age in years? _____

5. If you are in a relationship, what is your partner's age? _____

6. What is your employment status?
 - a) Self-employed
 - b) Employed part-time
 - c) Employed full-time
 - d) Retired
 - e) Student
 - f) Not employed
 - g) Other _____

7. If you are in a relationship, what is your partner's employment status?
 - a) Self-employed
 - b) Employed part-time
 - c) Employed full-time
 - d) Retired
 - e) Student
 - f) Not employed
 - g) Other _____

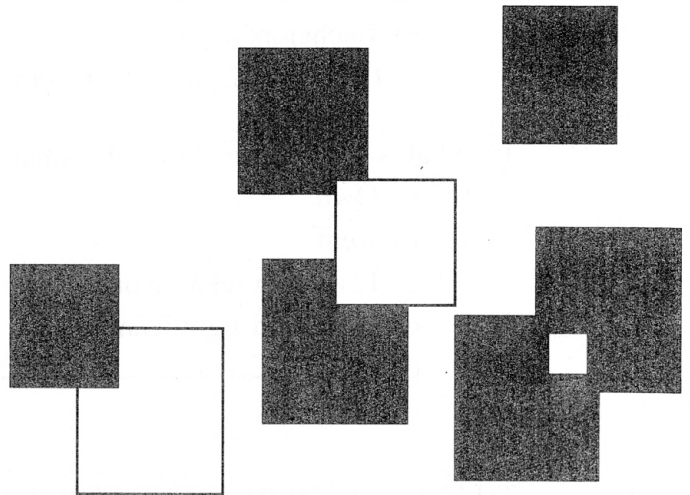
8. How many children live in your household? _____
9. What is your ethnic or racial background?
- a) Caucasian/ White
 - b) African American/ Black
 - c) Hispanic/ Latino
 - d) Native American
 - e) Asian or Pacific Islander
 - f) Other _____
10. In general, how much would you say your religious beliefs influence your daily life?
- a) Very much
 - b) Quite a bit
 - c) Some
 - d) Little
 - e) None
11. What is *your household's* approximate annual gross income before taxes?
- a) Less than \$ 20,000
 - b) \$ 20,001-\$ 30,000
 - c) \$ 30,001-\$ 40,000
 - d) \$ 40,001-\$ 50,000
 - e) \$ 50,001-\$ 60,000
 - f) \$ 60,001-\$ 70,000
 - g) \$ 70,001-\$ 80,000
 - h) \$ 80,001-\$ 90,000
 - i) \$ 90,001-\$ 100,000
 - j) More than \$ 100,000
12. What is the highest level of education you have completed?
- a) Some high school or less
 - b) High school graduate
 - c) Some college/ trade/ vocational training
 - d) Associates degree
 - e) Bachelors degree
 - f) Graduate or professional degree
13. What is your current housing situation?
- a) Own
 - b) Rent
 - c) Live with relative or parents
 - d) Live with significant other
 - e) Other _____

THANK YOU VERY MUCH FOR PARTICIPATING IN THIS SURVEY!

COMMENTS ABOUT THIS SURVEY

PLEASE RETURN THIS SURVEY TO:

Kansas State University
Institute of Personal Financial Planning
School of Family Studies and Human Services
318 Justin Hall
Manhattan, KS 66506-1403



Appendix 2

Article: Finances in the Context of Premarital Counseling

Finances in the context of premarital counseling

Sonya Britt

August 2005

Personal values directly impact financial management and decision-making. It can become problematic for intimate relationships when couples possess different financial values and behaviors that they cannot be integrated. People are constantly changing which affects their opinions regarding finances. The decision-making process is continuously under change as families pass through different stages of the family life cycle¹. This article addresses the ways in which couples and money interact together. A strong focus is on the use of premarital counseling in working with a couple's financial situation.

Historical perspective of couples and money

Financial institutions, creditors, therapists, counselors, and researchers have been interested in families and how they utilize their money for decades. Many of the financial problems (e.g., inflation, unemployment, and taxation) families faced 50 years ago are the same problems families struggle with today. As a result, it may be hypothesized that some financial issues are solely due to increases in standards of living.² In other words, when people begin to earn more money, they usually begin to spend more money in turn. This leads to a circumstance of a person's "wants" exceeding his or her "needs". On the other hand, Benjamin and Irving (2001) write that using money as power, security, revenge, compensation, or closure are the likely reasons couples encounter money conflict.

Redbook magazine sent a financial questionnaire to their readers in the early 1960s and found that most people have experienced guilt about an expenditure they made. It did not matter what income bracket the respondent was from, as individuals from the low, middle, and high-income brackets reported some level of guilt. Redbook determined these feelings of guilt may

¹ Information was collected from the Consumer Movement Archives (CMA) located at Hale Library on Kansas State University campus as part of a research project funded by the Marjorie J. and Richard L. D. Morse Family and Community Public Policy Scholarship. The current reference is Box 152 Folder 21 Morse, R. L. D. (date unknown) from book chapter titled *Decision making at the household level*

² CMA B152 F2 Morse, R. L. D. (1949) *Economic problems of today's families* speech

have arisen from childhood feelings of worthlessness. Another explanation provided was that maybe readers were using money as a mechanism to ward off depression or tension. In addition, couples may have different a money personality regarding their level of needs versus wants. For instance, one spouse may be a big spender, while the other a conscientious saver. This can obviously lead to marital problems as well. Many magazines offer “money personality” quizzes for readers and their partners to take. These quizzes have been in existence for 50 years or more.³ Many people use the phrase “opposites attract” when referring to couples. The same is usually true for financial personalities (Chatzky, 1999), which seems to be the motivation for financial personality quizzes. Most authors provide an explanation of how to make two different money personalities work in a relationship.

Personal finance has not been dinner table discussion since at least 1962. Yet, in the 1960s a reported 60% of couples had some worry and disagreement about money in their family. A person might think that couples with a lower socioeconomic status would argue more frequently due to a lack of money resources, but middle income earners tend to disagree more than couples in the lower or higher income brackets.⁴

Many couples view financial security as the ultimate goal for their family. However, people never seem to be completely satisfied with their current financial situation primarily because their need for security shifts as their income shifts. In other words, even if a person were financially secure, he or she may still lack financial satisfaction.⁵

Researchers in the past have reported that the longer a couple is married, the fewer disagreements they have about money among other issues. More recently, however, Hatch and

³ CMA B152 F21 Morse, R. L. D. (1957) *Family Finance* speech delivered to Illinois Home Economics Association

⁴ CMA B183 F47 Bloom, M. T. (1962). What money does to marriage. *Redbook Magazine*, November.

⁵ CMA B160 F1 Morse, R. L. D. (1962). Family financial security: Survey of Kansas rural families. *Journal of Home Economics*, 54(8), 711-713.

Bulcroft (2004) report that the amount of conflict a couple encounters is more influenced by the current life cycle stage, age, and number of years the couple has been married. They suggest that older couples (ages 50-79) argue less because of the decreased number of potential sources of conflict (e.g., dependent children, work, unstable money flow). Older couples are usually able to spend more quality time together, too, because of fewer work and family demands.

In 1968 the Kansas Credit Union League proposed a "Plan Program" to help recently married couples with budgeting, since young couples tend to borrow more than they save. With this proposed program, the credit union would send out reminder cards to members who missed a planned savings payment. At that point in time some credit unions were already sending out piggy banks to members with children or a congratulatory card to members with newly born children.⁶ This would likely use a large portion of the credit union's marketing funds, but it may have increased the member's financial conscious. No data was located on the statistics regarding this matter.

Clearly, there is a good amount of published information on the money issues couples face. In addition to the scholarly data, the media also provides people with information about money and relationships. Couples can also seek guidance from a helping professional, such as a marriage and family therapist or financial planner. Yet another opportunity for couples to explore money issues is during premarital counseling which is valuable because it allows for discussion prior to explosive discussions about money after the couple is already married.

Providers of premarital counseling

Religious leaders are the most common premarital counseling providers primarily because most people choose to get married in a religious setting which generally requires some form of counseling (Bruhn & Hill, 2004; Stanley, Markman, Prado, Olmos-Gallo, Tonelli, St.

⁶ CMA B10 F15

Peters, Leber, Bobulinski, Cordova, & Whitton, 2001). When religious leaders deliver the content of developed premarital programs, such as PREPARE (discussed in subsequent paragraphs) their services are seen as effective. Religious leaders do not commonly have financial counseling training, though. Nevertheless, most couples report that any premarital counseling is helpful regardless of where they receive the information (Stanley et al., 2001).

Therapists are also utilized for premarital counseling, especially for remarriages because of the additional issues remarried individuals face (e.g., knowledge of potential marital problems, children from previous marriage, etc.). Like religious leaders, therapists usually have not had any financial counseling training.

A relatively new concept is the use of “financial therapists”. This is a combination between therapy and financial planning. Financial therapists help clients by addressing the client’s underlying feelings and thoughts about money to identify what is causing their financial difficulties. One of the well-known professionals in financial therapy industry is Olivia Mellan who uses mostly “talk methods” much like a marriage and family therapist. Karen McCall is another financial therapist who prefers “number methods” by teaching clients basic financial skills, such as budgeting (Chatzky, 1999).

The Prevention Relationship Enhancement Program (PREP) is a national premarital group program. PREP gives couples the chance to “rediscover that they actually agree about finances” (Chatzky, 1999, p.134). Program facilitators can predict later divorce of the attending couples with 80% accuracy. Another premarital program is a 13-week course through Financial Peace University (FPU). According to Dave Ramsey from FPU, financial arguments are usually more about a difference in values than the actual money involved (Chatzky, 1999).

Unfortunately, many couples do not receive any form of premarital counseling. Sullivan and Anderson (2002) contribute this to ineffective recruitment strategies. Additionally, couples that are in most need of premarital counseling are usually the ones who do not seek it.

Most beneficial topics

The most common areas included among all premarital programs include marital expectations, family of origin, communication, conflict resolution, financial management, parenting, religion and sexuality (Bruhn & Hill, 2004; Licata, 2002; Olson, DeFrain, & Olson, 1999; Sullivan & Anderson, 2002). Communication has been repeatedly noted as the most important skill couples must develop. Men and women tend to have different ways of communicating which can create problems when they become involved in an intimate relationship. Furthermore, over 2/3 of communication is thought to be non-verbal, so it is not uncommon for couples to experience mixed communication signals. Conflict is normal and expected for couples. In fact, the more intimate two people are, the greater their likelihood of increased conflict. The problem occurs when couples are unable to solve their conflict (Olson et al., 1999).

Finances have been known to cause marital problems and, in some cases, lead to eventual divorce. Sometimes people will use money as a way to gain or maintain power in the relationship (Olson et al., 1999). At other times, people use money as a way to increase their self-esteem (Siegel, 1999). Premarital counseling is useful in that it provides an opportunity for discussion with one's significant other about the meanings of money to each of them. Identifying values and expectations about money is critical in the continued success of a relationship. Couples may also learn basic budgeting skills during a premarital course, which enables them to keep track of their finances before they become uncontrollable.

“One of the potential benefits of premarital counseling efforts is that couples can learn that there are others who can help them or refer them to help if they experience difficulties later in the relationship” (Bruhn & Hill, 2004, p. 389). The majority of couples report premarital counseling to be beneficial even after 1-8 years of marriage. Using the skills couples learn in premarital counseling, they can create a successful marriage according to Olson and associate’s (1999) formula. The formula consists of maturity of partners, love as well as knowledge of self and partner, pleasure in individual and couple quality time, career stability, assertiveness of partners, and willingness to meet partner’s needs.

Licata (2002) provides a valid argument for why premarital counseling should be a prerequisite to obtaining a marriage license. She points out how divorce impacts not only the couple, but also any children involved, the economy, and the society in general. Children of divorced parents are usually exposed to more conflict which has been found to result in increased social and emotional problems for the children. Divorce can also result in job instability and decreased income potential for adults. Couples learn basic skills like effective communication and conflict resolution needed in a successful marriage during premarital preparation. Once again, even couples that did not openly welcome premarital counseling during their engagement, later reported the value of the preparation. The couples found it helpful because it enhanced their relationship and they became aware of issues that might create future conflicts (Licata, 2002).

Premarital counseling is especially beneficial to high-risk couples (i.e., those who fit the characteristics of couples likely to separate). Couples are at the highest risk for divorce when they marry at young ages (teen years or early 20s), have low income and educational levels, are more neurotic, and have lived together prior to marriage (Sullivan & Anderson, 2002).

Financial hardships

Finances are one of the most frequently reported marital problems. It is not unusual for couples to turn to credit when they are running out of cash. Unfortunately, this can lead to a large accumulation of debt, especially when a couple is trying to start a new life together (e.g., buying a house or new furniture, having children, buying different vehicles, etc). Robert O. Herrman (1966) noted youth, lack of financial experience, large expenses incurred during first stages of family life cycle, and burden of large families living on low incomes as characteristics, which may increase the risk of financial difficulties for young families.⁷ Although this is a dated article, the same problems still seem to be affecting young families in 2005. Herrman found that financial difficulties might lead some families to bankruptcy. Yet, he cautions “not all financially distressed families necessarily resort to bankruptcy, nor is financial distress necessarily a prerequisite for filing bankruptcy” (Herrman, 1966, pp. 326-7). The families in his study fell into financial distress by a decline in income that exceeded their debt liability, a rise in unexpected expenses, marital problems and/ or divorce, or a rise in their debt load that grew to an unmanageable size. An immense amount of debt was the most likely cause of financial problems in Herrman’s study.

Couples have the right to know what federal financial policies exist should they encounter financial difficulties (e.g., credit cards debt). Richard L. D. Morse believed that people should be entitled to certain rights as consumers of credit. He spent a large proportion of his career in correspondence with the United States Congress regarding the creation of *The Fair Debt Collection Practices Act*⁸ which prohibits debt collectors from contacting a person at

⁷ CMA B183 F58 Herrman, R. O. (1966). Families in bankruptcy: A survey of recent studies. *Journal of Marriage and the Family*, 28(3), 324-330.

⁸ CMA B196 F6

inconvenient times (e.g., before 8am or after 9pm; at work) and *The Fair Credit Billing Act*⁹ which allows the credit card holder to dispute any billing errors. Morse once stated, "Credit is not new. It has been with mankind longer than documented history, and it will endure."¹⁰ Since credit is an issue everyone will encounter, it is wise to include discussion of credit issues during the course of premarital counseling to address potential marital problems.

Implications

Many people would agree that getting married is too easy. Divorce, on the other hand, is a much more complex process. "Planning for marriage should be just as important as planning for a career." (Olson et al., 1999, p. 67) Unfortunately, recruiting couples for premarital counseling can be challenging. Most couples do not seek marital therapy until a problem has already developed, so they do not usually see a need for premarital counseling (Licata, 2002). Sullivan and Anderson (2002) recommend highlighting the elements of the program that appeal to couples while emphasizing the educational content (e.g., topics of communication, finances, problem solving, and children) to help with the recruiting process. They also note the importance of acknowledging differences in views due to gender and the importance of a professional and trustworthy leader.

Benjamin and Irving (2001) note, "the majority of divorcing couples present with modest assets and an uncomplicated financial situation" (p. 360). Consequently, premarital couples likely do not have a complex financial situation either. In addition, the importance of covering finances during premarital counseling is primarily for the discussion of the partner's financial values and behaviors. However, more attention needs to be given to interventions that will help

⁹ CMA B193 F3

¹⁰ CMA B153 F8 Morse, R. L. D. (1967). Historical Development of Consumer Credit. Speech presented at Workshop on Consumer Credit at the American Home Economic Association at the University of Madison-Wisconsin.

couples stay out of debt before they ever get into it (e.g., creating and following a budget and save use of credit). Therapists, clergy, and counselors must be trained in basic financial skills so that they may properly address the financial needs of premarital couples.

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Appendix 3

Article: Using Financial Behaviors to Project Relationship Satisfaction

Graduate Student Paper: Using Financial Behaviors to Project Relationship Satisfaction

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Abstract

This study examines how personal, partner, and couple financial behaviors influence relationship satisfaction. The sample consists of residents of northeast Kansas communities. The Relationship Assessment Scale was used as the dependent variable to measure relationship satisfaction. Financial behavior, personality, and demographic questions were asked to look for an interrelationship between financial behaviors and relationship satisfaction while controlling for personality and demographic characteristics. Results indicate that respondent's reported relationship satisfaction is influenced by partner and couple financial behaviors, but not one's own financial behaviors. Findings suggest a need for financial counselors to be aware of differences in personal financial behaviors when working with couples. Furthermore, providing comprehensive services to clients is necessary for both financial counselors and marriage and family therapists.

Personal and couple money behaviors have been repeatedly found to be one of the top causes for divorce (Berry & Williams, 1987; Terling-Watt, 2001). This would lead one to believe that there is some connection between financial satisfaction and relationship satisfaction. Yet, there is little research on the interrelationship between the two domains. There is even less research on the interrelationship between financial behaviors (e.g., budgeting, investing, consulting with a significant other) and relationship satisfaction.

The purpose of this study is to determine how financial behaviors – personal, partner, and couple – affect relationship satisfaction. The study helps fulfill a research mandate originally proposed by Kerkmann, Lee, Lown, and Allgood (2000) who concluded that additional research was needed to “further clarify the importance for financial counselors and educators to be aware

of the relationship between financial and marital issues and help them provide client services that are comprehensive and effective” (p. 62).

Review of Literature

Relationship satisfaction continues to be one of the most studied topics in family studies and marriage and family therapy (Emery & Lloyd, 2001). It is conceptualized as being multifaceted, including both positive and negative characteristics (Bradbury, Fincham, & Beach, 2000). Satisfaction is highly related to the basic concepts of the social exchange theory, meaning that if a person perceives the relationship as meeting his or her standards and does not perceive another relationship as meeting those needs, then that person will be highly satisfied with the current relationship (Vaughn & Matyastik Baier, 1999).

Relationship satisfaction has been linked conclusively with partner communication strategies, decision-making skills, and conflict negotiation (Dindia, 2000). The study of relationship satisfaction is most often conducted in hopes of determining the role of partner influence, physiological arousal, distress, aggression, communication, and interaction (Gottman, Coan, Carrere, & Swanson, 1998). A number of factors have been found to be associated with relationship satisfaction, including number of children in a household (Kurdek, 1993), gender (Emery & Lloyd, 2001), nurturance (White & Hatcher, 1984 as cited in Vaughn & Matyastik Baier, 1999), and use of similar coping methods (Ptacek & Dodge, 1995 as cited in Vaughn & Matyastik Baier, 1999).

Gender plays a particularly important role in determining relationship satisfaction. Gender, as a research factor, has undergone major shifts in conceptualization over the last 100 years (Emery & Lloyd, 2001) and is no longer considered a simple biological difference. Men and women differ in terms of experiences, perceptions, expectations, and behaviors (Walker,

1999). For example, women in relationships tend to be more prone to experiencing emotional and physical harm than do men (Lloyd & Emery, 2000); however, women also tend to be more likely to search for ways to increase intimacy within relationships, as well as attempt to maintain the overall effectiveness of a relationship (Wood, 2000). As such, it is likely that men and women may perceive relationship satisfaction differently, holding all other factors constant.

Very little emphasis has been placed on the role of financial behaviors in influencing relationship satisfaction, although nearly all marriage and family therapists will admit that money issues are often at the root of relationship problems (Kerkmann et al., 2000). Rarely does the issue of financial behaviors, be it personal behaviors, a partner's behaviors, or joint behaviors, get examined in relationship and marital satisfaction studies (Kerkmann et al., 2000). For example, Crawford, Fischer, and Diana (2003) conducted a study to determine the influence of love, equity, and partnership alternatives on one's commitment in a romantic relationship. They found that commitment was moderately associated with the constructs of love and equity; however, they did not measure the role of financial behaviors as an issue of equity.

This is not to say that the role of financial behaviors in determining the level of satisfaction one has in a committed relationship has not been explored (e.g., Berry & Williams, 1987). Poduska and Allred (1990) were among the first researchers to show that how people manage their financial situation impacts the likelihood of marital conflict and divorce. In 1993, for instance, Lawrence, Thomasson, Wozniak, and Prawitz concluded that a couple's disagreements about money are widespread. This is true regardless of household income, respondent age, and education. In their study, Lawrence et al. (1993) found that arguments about finances in a relationship decrease as age increases. They found no relationship between money arguments and income, suggesting that those with high incomes are as likely to argue about

finance issues as lower-income households. The relationship between age and arguments in relationships is one that may be subject to survivorship bias. One can assume that as the number of years a couple maintains their relationship, the less they disagree on important issues. Those couples who have constant disagreements will tend to be those that dissolve early. As such, one should find that long-lived relationships are marked with less argumentation, holding other factors constant. This is the reason why survivorship bias must be accounted for by creating an interaction variable between a respondent's age and the length of the relationship.

Kerkmann and her associates (2000) used a sample of student families at a western university to conclude that "Financial management behaviors and perceptions of how well finances were managed, as well as financial problems and perceived magnitude of financial problems" (p. 55) are significantly related to marital satisfaction. In fact, 15% of marital satisfaction is predicted by financial factors according to Kerkmann and her associates (2000).

Methodology

Data for this study were obtained from a survey of employed individuals in a mid-western state during spring 2005. The survey was sent to randomly selected individuals from four databases owned by the researcher team. The survey methodology conformed to American Psychological Association and Institutional Review Board standards. Of the 1,318 survey originally mailed (using the U.S. postal service), 548 were returned. Thirty-six were returned as undeliverable, while three were returned with missing data. Nine surveys were not opened. The useable return response rate was 39.37%.

Sample Characteristics

In general, the sample ($N = 500$) used in this study represents a typical cross-section of Middle America, with three exceptions. First, the sample over-represents female respondents.

Second, few African American, Hispanic, Asian, and other racial/ethnic backgrounds are represented; and third, the average duration of marriage is higher than national average (19.079 years). In other ways, the sample is representative of the state in which data were collected. The average respondent was 44.188 years of age, married, and employed full time. Because the survey asked about both the respondent and his or her life partner, it was possible to obtain data on a respondent's partner. Respondent partners' age was slightly higher than that of respondents (44.620 years); however, fewer partners were employed on a full-time basis. Even so, the majority of partners were employed full time (64%). The sample was well educated, on average. Over 56% of respondents reported having an attained education level of a bachelor's degree or higher. Household income was also slightly more than the national average (\$52,121), although the number of children in a household was less than the national average (i.e., less than one). Finally, approximately 76% of respondents indicated owning their own home. Demographic data are summarized in Table 1.

Table 1

Demographic Characteristics of Sample

Demographic Characteristics	Mean/Standard Deviation
Gender (1 = Male)	.289/.454
Age	44.188/12.001
Partner's Age	44.620/12.328
Employment Status (1 = Employed Full Time)	.904/.294
Partner's Employment Status (1 = Employed Full Time)	.640/.481
Educational Status (1 = Bachelor's Degree or Higher)	.565/.496
Race/Ethnic Background (1 = Non-Hispanic White)	.939/.240

Household Income	\$52,121/\$24,481
Number of Children in Household	.832/1.119
Number of Years Married	19.079/12.844

Dependent Variable

The Relationship Assessment Scale (RAS) is designed to measure relationship satisfaction encompassing all romantic relationships, not only marital relationships. Scale scoring is shown in Table 2. The average score on the RAS was 4.124, suggesting that respondents held generally positive attitudes about their relationship. Cronbach's alpha was .942, indicating a very high level of internal reliability. Mean and standard deviation scores for the seven items in the scale are shown in Table 2 below.

Table 2

Relationship Assessment Scale Statistics

Item	Mean/Standard Deviation	Coding
How well does your partner meet your needs?	3.964/.993	1 = Poorly 3 = Average 5 = Extremely well
In general, how satisfied are you with your relationship?	4.044/1.065	1 = Unsatisfied 3 = Average 5 = Extremely satisfied
How good is your relationship compared to most?	4.140/.986	1 = Poor 3 = Average

		5 = Excellent
How often do you wish you hadn't gotten into this relationship?	4.335/1.055	1 = Never 3 = Average 5 = Very often
To what extent has your relationship met your original expectations?	3.848/1.084	1 = Hardly at all 3 = Average 5 = Completely
How much do you love your partner?	4.577/1.828	1 = Not much 3 = Average 5 = Very much
How many problems are there in your relationship?	3.961/1.151	1 = Very few 3 = Average 5 = Very many

Note: Items 4 and 7 were reverse coded

Independent Variables

A total of 29 independent variables were used in the analysis. The 10 demographic variables shown in Table 1 were used as controlling factors in the data analysis. In addition to the demographic variables shown in Table 1, one interaction, two curvilinear, and one calculated variables were also used. The interaction variable was measured by multiplying years married x age, with the assumption that those who have been married for a long time must also be older. The two curvilinear variables included age x age and income x income. The calculated variable, Age Difference, was arrived at by subtracting a respondent's partner's age from the current age of the respondent. Note that because the sample consisted primarily of married individuals and

those in committed relationships, marital status was not used in as an independent variable.

Table 3 lists the other 15 variables used in the study. Each variable is described in more detail below.

Table 3

Non-Demographic Independent Variables

Impendent Variable	Mean/Standard Deviation
Financial Satisfaction	5.618/2.040
Self-Reported Net Worth	7.607/2.639
Self-Reported Financial Knowledge	6.417/1.773
Financial Stressors	2.354/1.713
Type A Personality	13.876/3.148
Sensation Seeking	11.851/2.605
Self-Esteem	30.649/3.531
Locus of Control	29.638/2.968
Personal Financial Behaviors	
You spend large amounts of money without first consulting with your partner	.048/.215
You live beyond your means	.147/.355
Partner Financial Behaviors	
Your partner spends large amount of money without first consulting with you	.099/.300
Your partner spends too much money on some things and not	.287/.453

enough on others	
Couple Financial Behaviors	
You have talked about dividing up the property	1.080/.300
You, as a couple, have spent too much money and are still trying to get out of debt as a result	.284/.452
You and your partner disagree on your shared budget	.230/.421

Financial satisfaction was measured using a 10-point self-assessment scale that asked respondents to circle the number that represented how satisfied they were with their present financial situation. The scale was similar to one used by Joo (1998). A score of 1 indicated being extremely unsatisfied, while a 10 indicated being extremely satisfied. Self-reported net worth was measured using a 10-point scale originally designed by Porter (1990) and subsequently revised by Joo (1998). Respondents were asked to indicate if they would be in serious debt (1), break even (5), or have money left over (10) if they sold all of their major possessions, investments, and other assets and paid of their debts. Self-reported financial knowledge was assessed by asking respondents how knowledgeable they thought they were about personal finances compared to others. A 10-point scale was used to measure knowledge. A score of 1 indicated knowledge at the lowest level. A score of 10 indicated the highest level of knowledge.

Respondents were asked to indicate financial stressors that had occurred to them over the past year. The list of stressors was similar to ones used by (Joo, 1998). In this study, 24 possible stressors were listed. On average, respondents reported experiencing less than 3 financial stressors.

Four personality constructs were measured in the survey: Type A Personality, Sensation Seeking, Self-Esteem, and Locus of Control. Type A Personality was measured with six items, as shown in Table 4. These items were adapted from Eaker and Castelli (1988). The scale was scored as follows: 1 = Not at all; 2 = Somewhat; 3 = Fairly well; and 4 = Very well. The overall mean and standard deviation for the Type A scale were 13.876 and 3.147, respectively.

Table 4

Type A Personality Items

Item	Mean/Standard Deviation
Being bossy or dominating	1.797/.708
Having a strong need to excel (be best) in most things	2.754/.892
Usually feeling pressured for time	2.527/.868
Being hard driving and competitive	2.213/.938
Eating too quickly	2.445/1.078
Upset when have to wait on anything	2.156/.799

Sensation Seeking was measured using five items (Table 5). This scale is similar to one originally designed by Arnett (1994). The scale was also scored as follows: 1 = Not at all; 2 = Somewhat; 3 = Fairly well; and 4 = Very well. The mean for this scale was 11.851 and the standard deviation was 2.605. Items four and five are reverse coded.

Table 5

Sensation Seeking Items

Item	Mean/Standard Deviation
It's fun and exciting to perform or speak before a group.	1.892/1.000

I would prefer to ride on the roller coaster or other fast rides at an amusement park.	2.016/1.143
I would like to travel to places that are strange and far away.	2.700/1.068
I think it's best to order something familiar when eating in a restaurant.	2.625/.925
If I have to wait in a long line, I am usually patient about it.	2.616/.866

Self-Esteem was measured using 10 items. Self-Esteem items are shown in Table 6 (note that items 2, 6, 7, 8, 9, and 10 are reverse coded). The scale used here is based on a scale originally developed by Rosenberg (1965) and later revised by Didato (2003). The scale has shown high levels of reliability and validity in previous studies. In the current study, scores ranged from a low of 10 to a high of 40 with a mean and standard deviation of 30.649 and 3.531, respectively.

Table 6

Self-Esteem Items

Item	Mean/Standard Deviation
I am usually comfortable and poised among strangers.	2.476/.843
I am often jealous or envious of others.	3.445/.660
I always accept compliments without feeling embarrassed.	2.250/.757
I openly show recognition and appreciation when others do something noteworthy.	3.204/.675
I can almost always accept disagreements without feeling "put down."	2.428/.706

I strongly seek recognition and praise.	2.994/.835
I am known as one who is hard to please.	3.460/.677
I am often miffed if the opinions of others differ from mine.	3.558/.554
I am sometimes embarrassed in public by those close to me.	3.506/.650
I judge my worth by comparing myself to others.	3.310/.767

Locus of Control was assessed using a 10-item scale based on work conducted by Didato (2003). The Locus of Control items are shown in Table 7. Items 2, 4, 5, 7, 8, and 9 are reverse scored. Scores on the scale ranged from a low of 10 to a high of 40, with a mean and standard deviation of 29.639 and 2.968, respectively.

Table 7

Locus of Control Items

Item	Mean/Standard Deviation
When I am certain that I am right I can convince others.	2.390/.731
It's probably silly to think that I can change someone's basic attitudes.	2.785/.890
Success in school or work is due mainly to my own efforts and frame of mind.	3.205/.705
Whether I make a lot of money in life is mostly a matter of luck.	3.317/.774
There's not much that a disadvantaged person can do to succeed in life unless he or she is educated.	3.028/.926
Assuming there are two teams of equal skill, the cheering of	2.319/.858

the crowd is more important than luck in determining the winner.	
Most problems work themselves out.	2.570/.791
I sometimes get a feeling of being lucky.	3.026/.813
I own a good luck charm.	3.828/.579
It's better to be smart than lucky.	3.140/.831

Seven financial behavior items were used to account for personal, partner, and couple behaviors that were conceptualized to be associated with relationship satisfaction. The seven items and their coding are shown in Table 8. The last item (i.e., "Have you talked about dividing up the property") was taken from the Marital Instability Index (Edwards, Johnson, & Booth, 1987). The remaining six items were adapted from the Scale of Marriage Problems (Swensen, Killough Nelson, Warner, & Dunlap, 1992). The original coding ranged from "never" to "always" on a five point Likert-type scale.

Table 8

Financial Behavior Variables

Item	Mean/Standard Deviation	Coding	Measurement
You spend large amounts of money without first consulting with your partner	.048/.215	1 = Yes 0 = No	Personal Behavior
You live beyond your means	.147/.355	1 = Yes 0 = No	Personal Behavior

Your partner spends large amounts of money without first consulting with you	.100/.300	1 = Yes 0 = No	Partner Behavior
You feel that your partner spends too much money on some things and not enough on others	.287/.453	1 = Yes 0 = No	Partner Behavior
You, as a couple, have spent too much money and are still trying to get out of debt as a result	.284/.452	1 = Yes 0 = No	Couple Behavior
You and your partner disagree on your shared budget (i.e., on how much money should be spent on what, on how much should be saved for the future, on how much should be invested, etc.)	.230/.421	1 = Yes 0 = No	Couple Behavior
You have talked about dividing up the property	1.080/.301	1 = Never 2 = Occasionally 3 = Often 4 = Very Often	Couple Behavior

Data Analysis

Given the purpose of this study – to determine whether or not financial behaviors affect relationship satisfaction - all 30 independent variables were used in a stepwise multiple regression model, with the RAS as the dependent variable. Data were analyzed using SPSS for Windows. Prior to running the regression, variables were analyzed using correlations and collinearity diagnostics within SPSS to account for possible multicollinearity within the data. No collinearity issues were found.

Results

Results from the stepwise regression are shown in Table 9. Six variables were found to be significant predictors of relationship satisfaction. Data for these six variables are shown in the table. Non-significant variables are listed in the last cell of the table.

Table 9

Regression Results of the Determinants of Relationship Assessment Scale Scores

Independent Variable	b	Std. Error	Beta	t
Partner spends large amounts of money without consulting with you	-.5.386	1.029	-.279	-5.234***
You have talked about dividing up the property	-5.339	1.008	-.282	-5.296***
Financial Satisfaction	.881	.170	.299	5.180***
Income x Income	-.041	.011	-.202	-3.827***
Age Difference (Age – Partner's Age)	.217	.064	.172	3.409**
You, as a couple, have spent too much money and	1.446	.698	.115	2.072*

are still trying to get out of debt as a result				
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Variables Not Included In Model: Net Worth, Financial Knowledge, Financial Stressors, Type A Scale, Sensation Seeking Scale, Self-Esteem Scale, Locus of Control Scale, Your Partner Spends Too Much Money, Disagree About Money, You Spend With Spouse, You Live Beyond Means, Gender, Age, Partner's Age, Employed Full Time, Partner Employed Full Time, Number of Children in Household, Race/Ethnic Background, Educational Level, Homeownership, Years Married, Years Married x Age, Age x Age, Household Income

$F = 21.775, p < .001$

$R^2 = .320$

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

In this study, three financial behavior variables were found to be significant predictors of relationship satisfaction. One variable – how a respondent's partner spent money - was negatively related to satisfaction, meaning that as a partner spent more money, the respondent's satisfaction level fell. This finding confirmed that a partner's financial behaviors do, in fact, impact relationship satisfaction. Two couple financial behavior variables were also significant. Talking about dividing up the property was negatively related to satisfaction, while spending as a couple was positively related to satisfaction.

As was expected from a review of the literature, financial satisfaction was positively related to relationship satisfaction. The interaction variable of income x income was also significant. In this case, a \cap relationship was noted. This was interpreted to mean that satisfaction increased with income up to a certain point, at which time income became less important in predicting satisfaction. Age Difference was positively associated with relationship

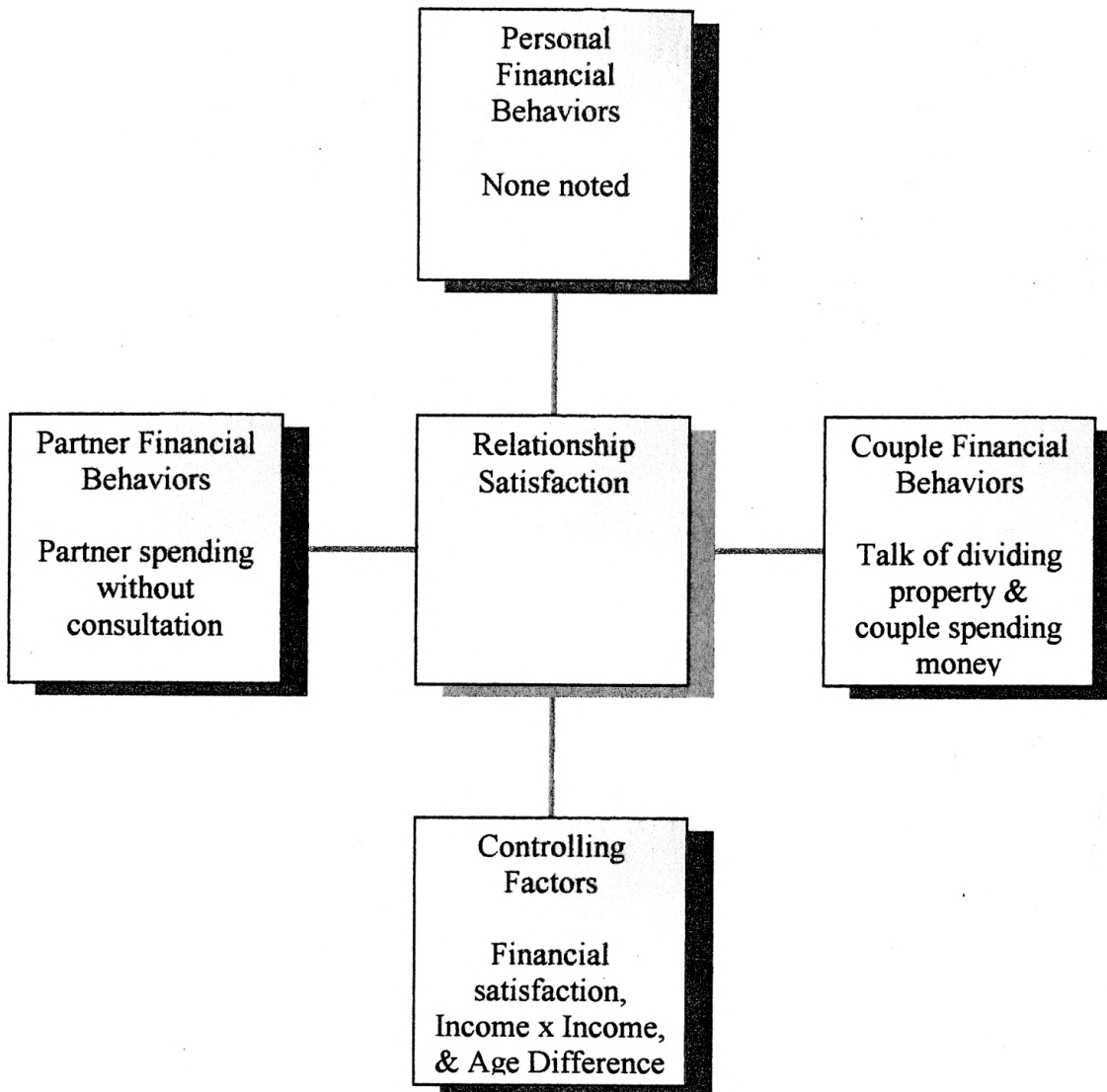
satisfaction. When a respondent's partner was younger satisfaction was higher, but in cases where a respondent's partner's age was higher satisfaction was lower.

Discussion

The findings from this study can be used to predict how financial behaviors – personal, partner, and couple – affect relationship satisfaction. Findings expand upon the knowledge base already established by Kerkmann and her associates (2000). Figure 1 illustrates how relationship satisfaction was affected by factors used in this study. Couple and partner behaviors were significant, but personal behaviors were not. This finding is interesting because it implies that individuals focus more on the financial behaviors of their partner than on their own financial behaviors when evaluating their relationship satisfaction.

Figure 1

Financial Behaviors Affecting Relationship Satisfaction



The finding related to spending as a couple is puzzling. One would expect that someone in a relationship who spends too much money might be less satisfied with their relationship. This association was not noted in this study. A correlation analysis between self-esteem and couple spending was conducted to further address this issue. It was found that self-esteem scores were negatively correlated with positive responses to the couple spending question. This was interpreted to mean that those respondents who were spending high amounts of money in a relationship had lower levels of self-esteem. Could it be that respondents spent money as a substitute for something they were lacking in their relationship? In other words, they recognized

that they were overspending, but instead of negatively affecting satisfaction, they saw this type of behavior as a way to enhance their relationship. Money is often seen as a proof of affection especially in gift giving and “possessions that create envy in others are especially prized and used as psychological buffers against feelings of inferiority” (Siegel, 1990, p. 56). Perhaps this is why couples from this study reported greater relationship satisfaction even if they indicated that they spent too much money as a couple and are still trying to get out of debt as a result.

The finding of a positive correlation between financial satisfaction and relationship satisfaction was expected because of previous literature completed in this area. Relationship satisfaction is determined by many aspects, finances being one of them. If a person perceives one of the largest areas of a relationship - finances- to be satisfactory, then it is likely that the overall relationship will also be seen as satisfactory.

As previously stated, a \cap relationship was noted for the income x income variable. Basically this means that income can predict relationship satisfaction up to a particular level. However, once income grows beyond a certain point, it is less likely to be a predictor of relationship satisfaction. Lower socioeconomic status (SES) is associated with greater probability of divorce because of the additional financial stains linked with lower income (Terling-Watt, 2001). Therefore, a certain level of income is necessary to cover household and unexpected expenses which in turn reduces the amount of tension in the relationship due to money. Once an adequate level of income is obtained to cover these expenses, income is less of a predictor of how the couple will perceive their satisfaction within the relationship.

The Age Difference finding offers a unique perspective into how relationship satisfaction is impacted by a difference of age between partners. The particular age of the respondent and the respondent's partner did not influence satisfaction per se, but it was found that the difference of

age between respondent and his or her partner did influence relationship satisfaction. It is interesting to note that a respondent's satisfaction increased only when the partner was younger than the respondent. This might indicate a "trophy" effect meaning that the respondent is proud to have a partner younger than him or her and therefore has increased satisfaction with the relationship.

This study should be interpreted with caution because of two limitations. First, the sample was rather limited since all of the participants are from northeast Kansas and were primarily white. The average household income of participants was relatively high (mean was approximately \$52,000). Furthermore, only 30% of the sample was male. Because of these participant characteristics, the findings may not generalize to all populations.

Another possible limitation is that we only sampled one partner, so we were not able to compare partner's responses. We based our results on the partner's perception of his or her significant other and the relationship itself. Sampling both partners would have allowed for comparison analysis. If partners' answers were significantly different on the financial behaviors and relationship satisfaction scales, it might indicate relationship distress by at least one partner.

Conclusion

Despite the fact that finances are a core reason for relationship distress, few marriage and family therapists have utilized this knowledge to offer diverse client services. In addition, relationship distress is a common feature of couples who seek financial counseling (Aniol & Snyder, 1997). Yet, few financial counselors have training in relational therapy. There is a need for financial counselors to be aware of possible relationship problems faced by their clients and marriage and family therapists need to be aware of financial problems faced by their clients. Therefore, an integrated understanding is necessary for both financial counselors and family

therapists. Both of these fields should have the necessary resources available so they can offer a diverse range of services to their clients.

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Appendix 4

Brochure: Money and Relationships

OVERCOMING FINANCIAL HARDSHIPS

People often encounter financial problems when they accumulate a large amount of credit card debt. It is relatively easy to obtain a credit card, but it is much harder to get out of debt. There are laws to protect credit card owners, such as the two listed below.

FAIR CREDIT BILLING ACT

This law was enacted to allow the credit holder to right to dispute any billing errors.

FAIR DEBT COLLECTIONS PRACTICE ACT

People are protected from abusive, deceptive, and unfair collection practices by debt collectors in this legislation.

Money is an issue you will inevitably encounter at some point in your relationship. Stress of any sort puts additional strain on a marriage or relationship, so getting control of your finances is one step to prevent future relationship troubles.

REFERRAL SOURCES:

CONSUMER CREDIT COUNSELING SERVICES
513 Leavenworth Manhattan
539-6666 or 800-383-0217

FAMILY CENTER
KSU Campus Creek Rd Manhattan
532-6984

PAWNEE MENTAL HEALTH SERVICES
2001 Clafin Rd Manhattan
587-4300 or 800-609-2002

BOOKS:

Money harmony: Resolving money conflicts in your life and your relationships
Olivia Mellan

Money without matrimony: The unmarried couple's guide to financial security
Sheryl Garret & Debra

The secret meanings of money: How to present financial problems from destroying our most intimate relationships
Cloe Madanes

The soul of money: Transforming your relationship with money and life
Lynne Twist

References used in making this brochure:

Amato & Previti, 2003; Brantley & Moser, 2001; Morissette, 2002; Terling-Watt, 2001

Information provided by Sonya Britt (a KSU graduate student in marriage and family therapy) as part of the Richard L. D. Morse Summer 2005 Scholarship.

Money

&

Relationships

**ARE MONEY ISSUES
INTERFERING WITH
YOUR MARRIAGE OR
RELATIONSHIP?**

HOW DOES MY FINANCIAL SITUATION IMPACT MY RELATIONSHIPS?

Money is all around us. It is necessary for survival; consequently, we must learn how to manage our finances. Lower income individuals are more vulnerable to financial disturbances, because of the inability to save for unexpected expenses. This can put stress on a relationship which unfortunately may lead to divorce or separation.

Money tends to be one of the biggest areas of strain in relationships for various reasons, such as a lack of sufficient funds or careless spending by one or both partners.

We all have our individual personalities and risk tolerance levels when it comes to money. It is unlikely that two people will have the same money management style, so undue relationship strain may arise when the two styles do not mix well.

People sometimes spend large amounts of money as a way to make up for some missing emotional component of their life.

“Money, kids, and in-laws are the three most common relationship problems.”

Schnarch (1991)

MONEY PERSONALITY

One's money personality greatly reflects his or her relationship dynamics with other people. For instance, a big spender will likely approach relationships much differently than a saver. Multiple books and online resources describe different types of money personalities. The following website addresses how money personality affects relationships: www.moneyworkbook.com/fnipers.htm. This website provides an online money personality quiz with explanations of each money style.

RISK MANAGEMENT

Along with differing money personalities, there are also a wide variety of risk tolerance levels. The same website mentioned above contains information on risk taking.

People with differing levels of risk tolerance and money personalities can still engage in a meaningful, lifelong relationship. However, more attention must be given to financial issues to insure that the differences do not create major issues.

MONEY MANAGEMENT TIPS FOR COUPLES

The key to successful relationships is constant communication. Intimate partners must be willing to discuss difficult topics and come to a fair compromise. This applies to money issues just like any other issue. Some ideas for effective money management in your relationship are outlined below.

- COMMUNICATE YOUR WANTS AND NEEDS WITH EACH OTHER
- ESTABLISH GOALS AS A COUPLE AND PRIORITIZE THEM
- KEEP TRACK OF YOUR INDIVIDUAL AND FAMILY EXPENDITURES
- CREATE A BUDGET

The back section of this brochure highlights a few referral sources which may assist with the ideas presented.

50% of all marriages end in divorce. Thus, it is important to consider how to approach difficult times in the relationship.

Appendix 5

Flyer: Premarital Group

Thinking About Tying The Knot??

HAVE YOU TALKED ABOUT...

Family Patterns

Expectations

Communication

Conflict Resolution

Finances

Children - parenting ideas

Be a part of our four-week Premarital Couples Group and explore these and other issues that today's couples face.

KSU Family Center

7 - 9 pm Thursdays

July 14th through August 4th

Fee: \$20 per couple

Preregistration required, call 532-6984

Facilitators: Sonya Britt and Samit Bordoloi

Appendix 6

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